

THE AMERICAN Railroad Journal.

ESTABLISHED 1831.

Steam Navigation, Commerce, Finance, Banking, Machinery, Mining, Manufactures.

SECOND QUARTO SERIES.—VOL. XXXVII., No. 53.]

NEW YORK, DECEMBER 31, 1881.

[WHOLE No. 2,384.—VOL. LIV.]

Country—City.

It is a common saying in the Country that the City is the place in which to make money. In this saying one great truth is generally overlooked, that money is worth no more than what it will buy. Now, if a person in the country receives food, lodging and clothing, and money enough to pay necessary bills, that person is well off—comparatively rich. But the person does not think so, and so gives up a certainty for an uncertainty and enters a large city. If successful in procuring work the pay received is in money, and perhaps more money than the party ever handled before. Here now is the much sought change. Instead of receiving food, lodging and clothing, the person receives money, the hard earned, much coveted money. But the person cannot live on money. Money has no life imparting power. It cannot satisfy hunger, nor thirst. It cannot clothe nor warm. All of these things a person must have, and so is obliged to exchange hard earned money for them, and in this City by the time a party has done this, it is generally found that the money has not as comfortably fed, clothed, housed and warmed as the same amount of labor formerly did in the country. This is a very favorable view of the situation of the many who come from the country to the city, and all observing men know that a large class are in precisely this condition. Now add to this class, the number that were dependent on charity in this city last winter, 1,200,000—or 1 out of every 13 inhabitants, and it can readily be maintained that the great majority of persons here are not as comfortable as are the persons of the working class in the country.

The other day a large and influential firm advertised for a young lady to fill an ordinary position where the compensation was very limited. Some 250 applications were received and perhaps a dozen of the best penmen were invited to call. Out of the dozen calling only one was considered to be any where near what was required. These applicants all had histories. Mrs. S., was a young married woman of about 23 years of age. Some months before her application she had contracted what was considered a first-class marriage. Her husband was a buyer in a large wholesale house, commanding a good position in society as well as a good salary. Considering himself pretty smart, he concluded to go into business for himself, and gave up his position. He was not long in business before he failed. Thrown upon the

world he experienced that which befalls all high salaried men when out of employment. He found that high paying positions were all filled, and poorer salaried places were beneath his acceptance. Step followed step until at last he became so much reduced financially, that he was obliged to give his consent allowing his wife to earn what she could, to help make both ends meet. With tears in her eyes she offered to work for \$3 per week and was refused.

Mrs. P., was the best penman of the whole number. She was a young married woman about 26 years old. She was of very respectable family, her ancestors having formerly owned very valuable estates in this City. She married at 15, against the wishes of her parents, and for 10 years had endured poverty and abuse for the sake of clinging to her husband. At last weary and discouraged and almost starved she separated from her husband, who was only too glad to be rid of her, and sought to support herself. In a little room in the upper ward of this City, she just managed to keep soul and body together by covering buttons, etc. Almost in rags and tatters she applied to this firm only to be rejected. She could starve, but could do nothing menial such as housework.

A man answered the advertisement in person. He was in reduced circumstances and had an idea that if he was willing to work for what a girl was to receive the firm would employ him. Other men followed him all with apparently the same story, and all seemingly respectable men. Most all the applicants at any of our large business houses are men and women who as boys and girls had good homes and fair opportunities in the Country, but desiring more money left the Country for the City. They received more money truly, but the money would not buy the home and living and comfort left behind in the Country. Thus by these homely illustrations we see the necessity of teaching our children to learn the value of money and its uses, for multitudes of men and women can be mentioned who have never roved from their Country towns, and have never known what it is to be without a good home, good society and solid comfort. It is much to be regretted that the diaries of business men cannot be made more open to the inspection of the public. That boys and girls growing into manhood and womanhood cannot have the privilege of looking beneath the show and tinsel of a City life and see the sorrows

and sufferings of those who apparently are successful. It is a great calamity that the vast multitudes who have left Country homes to be lost in the great City, cannot be made to pass in mournful array clad in tatters, hungry and forlorn, that the discontented ones in Country homes may behold them, and pause before leaving well enough in their attempt to do better. We have no sympathy with the statement that men must leave home to be successful, but all faith in the doctrine that it is best for most to build over against their own wall.

Railway Station Indicator.

A VERY simple but useful contrivance, gotten up for the purpose of indicating to passengers on the train the name of the next station, has been adopted by the Pennsylvania Railroad Company. At each end of the car is an oblong box containing the names of all the stations on a ribbon. Over the top of the box is printed "next stop," and the name of the station at which the next stop is to be shown through an opening in the door of the box. Thus when the train leaves Philadelphia, the next stop indicated is Abbotsford, but as the train nears that place, and no stop is necessary, the station is changed to Angora. The shifting of the names is controlled by the engineer on the locomotive, and in this case is done by means of the vacuum brake. There is a small rubber bellows in each box which is contracted when the engineer makes a vacuum; this works a lever that raises a platform on which the band containing the names of the stations rests. An ingenious catch prevents the band from slipping backward, so when the platform falls again by the bellows filling with air the band must fall to the front, thus shifting the name of the stations passed to the next one above it. The engineer has a small indicator in the locomotive cab, bearing the names of the stations, and he thus knows whether the apparatus is set right. The indicator can also be worked by the Westinghouse automatic brake-cylinders or by a bell cord. The device does away with the train hands calling the names of the stations; and the names being printed in legible letters, are more easily made out—by a person who can read—than some of the almost unintelligible ejaculations of a brakeman. The cost of the apparatus is about one per cent of the cost of a car, and the inventor says the cost of maintenance will be very small.

Lake Shore and Michigan Southern Railway.

The following statement was presented at the annual meeting of the Lake Shore and Michigan Southern Railway Company held on the 23 inst., December, 1881, being partly estimated:

	1881.	1880.
Gross earnings.....	\$17,970,000	\$18,749,461
Operating expenses and taxes..	11,286,000	10,418,105
Percentage of earnings.....	[62.80]	[55.56]
Net earnings.....	\$6,684,000	\$8,331,356
Interest, rentals and dividends on guaranteed stock.....	2,710,000	2,750,374
Balance.....	\$3,974,000	\$5,580,982
Equals per share.....	[8.03]	[11.28]
Dividends, 8 per cent.....	3,957,350	3,957,350
Leaving.....	\$16,680	\$1,623,662

The passenger, mail and express business shows a gain of about half a million of dollars. While the freight tonnage increased about 8 per cent the reduction in rates caused a falling off of over a million and a quarter dollars in earnings therefrom. Had the freight rates of last year been obtained for this, there would have been a gain of about half a million of dollars in gross earnings instead of the loss of over three quarters of a million now shown—and the net result would have been increased by the sum of these two amounts. Upon the same basis expenses would have been somewhat under 59 per cent of earnings. This would be about 3 per cent more than last year, and is due to an advance in the price of labor, and of most materials; such advance being common to all the railroads. The road and equipment has been fully maintained at its best standard. Expenses include the cost of 11,000 tons of steel rails.

E. D. WORCESTER, Treasurer.

Compressed Air Locomotive.

On the Stratford and Epping Forest Branch of the North Metropolitan Tramway Company, cars are now being daily drawn between Stratford and Leytonstone, by the Beaumont compressed air locomotive. The distance is two and a quarter miles, and as there are gradients amounting in the whole distance to a rise of 82 feet, and at least one "nasty curve" in the course of the journey, the new locomotive is fairly well tested. The air is transmitted by a flexible hose laid underground, the compressing station at the depot of Tramway Company to the engine on the rails in the street. The air pressure at the commencement of each journey is brought up to 1,000 pounds to the square inch. The journey to Leytonstone, performed once an hour at the moderate pace necessary to make the journey alternate properly with the horse cars, was done yesterday by the expenditure of 325 pounds of this pressure, while the return journey, which is down hill, only reduced the pressure 125 pounds further. The horses traveling on the road have become familiar with the locomotive. The Board of Trade regulations require the engine to be clothed, so to speak, with long skirts, so that no wheels are seen, and as the engine travels along the road like a moving house, the sight to some horses seeing it for the first time is a little, but apparently not seriously, disquieting. In the event of the Beaumont engine being utilized gener-

ally for tramway traffic, a combined car and locomotive would be constructed which would not seem so unfamiliar to passing horses. The communication direct to the locomotive of the air at such high pressure is an interesting achievement, and the safety of the storage of such high pressure is obviously assured if the maximum strength of the cylinder is proved originally and by periodic inspections to be well above the pressure it is called upon to bear. From the commencement of the journey every foot of progress implies a reduction in the pressure. To keep the temperature of the air up during its expansion enough heat is provided by steam jacketing of the cylinders. The high pressure is obtained at an expenditure of from 8 to 10 pounds of coal per tram mile, which is said to be sufficiently satisfactory from an economical point of view.—*London Daily News*.

Canada Southern Railway.

The following is the statement of the Canada Southern Railway Company for the years 1880 and 1881—December, 1881, being partly estimated:

	1881.	1880.
Gross earnings.....	\$3,372,305 52	\$3,705,679 19
Operating expenses & taxes	3,675,853 16	2,406,341 39
Per cent of earnings.....	[79.35]	[64.94]
Net earnings.....	\$696,452 36	\$1,299,337 80
Receipts from other sources	10,673 65	15,386 22
Total receipts, net.....	\$707,126 01	\$1,314,724 02
Less interest on bonds....	678,624 70	407,799 61
Rate.....	[5 per cent]	[3 per cent]
Balance.....	\$28,501 31	\$906,924 41
Equals, per share of stock..	19	6.04

Decrease in gross earnings, \$333,373.67, equal to 9.0 per cent; increase in operating expenses, \$269,511.77, equal to 11.2 per cent; decrease in net earnings, \$602,885.44, equal to 46.4 per cent.

The increase of 11.2 per cent in operating expenses was caused by a somewhat unusual expenditure for renewals and maintenance of the road and equipment, an increase in the freight movement of 10 per cent over that for the year 1880 and the greater cost of materials and labor referred to in the statement of June 30 last. In addition to other items of maintenance and repairs, the following have been charged to operating expenses during the year: 169,681 ties, equal to 64.27 miles laid, and 1,460 tons steel rails, equal to 15.53 miles laid, \$112,757.56; 61 new cars of various classes built and 184 cars of various classes rebuilt, \$57,342.55. The loss in revenue arises chiefly from the decrease in rates obtained on through freight business, in which the average reduction was 20.2 per cent. If the average rate of 1880 had been obtained on the tonnage of 1881, more than \$500,000 would have been added to the net revenue for this year. The passenger traffic shows an increase of 30 per cent in the number of persons carried, but the low rates received from through passengers caused a falling off of 4 per cent in the gross earnings as compared with 1880. Had the rates of that year been maintained through 1881 they would have added more than \$100,000 to the revenue from this source. It will be observed that the increase in the rate of interest on bonds from 3 per cent to 5 per cent has been fully met, notwithstanding the exceptional decrease in earnings shown above.

C. VANDERBILT, Treasurer.

New York Central and Hudson River Railroad.

The following is a comparative statement of the operations of the New York Central and Hudson River Railroad Company for the fiscal years ending September 30, 1880 and 1881:

	1879-80.	1880-81.
Gross earnings.....	\$6,111,159 51	\$6,968,038 32
From passengers.....	22,199,965 94	20,736,749 54
From freight.....	4,364,787 78	4,663,608 92
From miscellaneous.....		
Total earnings.....	\$33,175,913 23	\$32,348,396 78
Expenses.....	17,849,894 38	19,464,786 54
Net earnings.....	\$15,326,018 85	\$12,883,610 24
Interest, rentals & taxes on earnings and capital	4,756,799 34	4,990,783 13
Profit.....	\$10,569,219 51	\$7,892,827 11
Dividend, 8 per cent....	7,141,512 95	7,138,343 51
Surplus.....	\$3,427,706 56	\$754,483 60
Profit per share.....	11.82	8.82
Expenses, per cent.....	53.80	60.17

Included in the operating expenses for this year are 9,014 tons of steel rails, 44 locomotives, 45 passenger cars and 478 freight cars.

Michigan Central Railroad.

The following statement of the business of the Michigan Central Railroad Company for the years 1880 and 1881, was presented at the annual meeting of the company held on the 23d inst. The month of December, 1881, is partly estimated:

	1881.	1880.
Gross earnings.....	\$8,936,000	\$9,085,749
Operating expenses and taxes..	6,762,000	5,738,761
Percentage of earnings.....	[75.56]	[63.16]
Net earnings.....	\$2,174,000	\$3,346,988
Interest and rentals.....	1,693,000	1,586,410
Balance.....	\$491,000	\$1,760,578
Equals per share.....	[2.62]	[9.30]
Dividends 1881, 2½ per cent...}	468,455	1,499,056
Dividends 1880, 8 per cent...}		
Leaving.....	\$22,545	\$261,542

There was a gain of about \$250,000 in passenger business, but in freight, although the tonnage was 4½ per cent greater than last year, the earnings therefrom were about \$550,000 less, owing to reduced rates, affecting both gross earnings and net to that extent, which loss was reduced to \$150,000, as shown above, by the earnings of the Detroit and Bay City line (145 miles), which this company has operated since 1st of April last. The net earnings of that line have more than met the interest on the bonds issued on its account. Operating expenses include the cost of 10,250 tons of steel rails (an increase of 4,550 tons over last year), eight new locomotives and four new iron bridges. The increase in percentage of expenses is mainly owing to the reduced rates on freight, and partly to increased cost of labor and the principal items of supplies.

C. VANDERBILT, Treasurer.

THERE are indications of more railroad building in New Hampshire next season than for quite a number of years. In addition to the proposed Pemigewasset Valley line, it is expected that there will be a route built from Portsmouth to York (Me.) Beach, and an extension from Littleton to Franconia village. There are also rumors in relation to the completion of the Manchester and Keene and concerning the building of several links in the Connecticut Valley. The extension of the Franconia branch is stimulated by the fact that work will soon be resumed at the iron mines at that place.

AMERICAN Railroad Journal

ESTABLISHED 1832.

PUBLISHED WEEKLY BY THE
AMERICAN RAILROAD JOURNAL CO.,
At 23 Liberty Street, New York.

Subscription, per annum, in advance..... \$5 00
Foreign Subscription, including postage..... 6 00

Purchases for the AMERICAN RAILROAD JOURNAL CO. are authorized only by the written order of Geo. F. Swain, Treasurer; and the Company will not be responsible for the payment of bills unless accompanied by such order. Subscribers are requested to report to our office any irregularity in receiving the JOURNAL.

Contributed articles relating to Railroad matters generally, Mining interests, Banking and Financial items, Agricultural development, and Manufacturing news, by those who are familiar with these subjects, are especially desired.

Payments for advertising and subscriptions should be made by check payable to order of the Treasurer.

BRANCH OFFICE:
53 Devonshire St., Boston, Mass.

Mr. FREDERIC ALGAR, Nos. 11 and 12 Clements Lane, Lombard Street, London, E. C., England, is the authorized European Agent for the JOURNAL.

New York, Saturday, December 31, 1881.

Entered at the Post Office at New York City as Second-Class Mail Matter.

AMERICAN RAILROADS OF HALF A CENTURY AGO.

FIFTY years ago this week the AMERICAN RAILROAD JOURNAL published a list of railroads then being constructed in this country, some of which were in part built and being operated. Of the proposed 250 miles of the Baltimore and Ohio Railroad, 60 miles were completed and in operation January 1, 1832; the Albany and Schenectady had 12 of its fourteen miles in operation. The road next in importance to the Baltimore and Ohio at that time, the old Charleston and Hamburg, which was to be 135 miles in length, had 20 miles in operation and was carrying the United States Mail, it being one of the first, if not the very first railroad to have a contract with the government for carrying the mail. The Mauch Chunk had 9 miles completed and in use, and the Quincy, a stone quarry road near Boston, generally known as the first railroad in the country, had 9 miles in use. Work was begun upon the Ithaca and Oswego, 29 miles; the Lexington and Ohio, 75 miles; the Camden and Amboy, 50 miles, and the Lackawaxen 16 miles. Among other railroad enterprises about being undertaken were the Boston and Albany, the Boston and Providence, and the Philadelphia and Norristown.

The JOURNAL mentions in its issue of January 1, 1832, that notice had been given that application would be made to the Legislature of New York at its ensuing session for charters for twenty-five railroads in different parts of the State, with an aggregate capital of \$42,000,000. The most important of these projects were the Lake Erie and the Hudson River roads, the proposed route for the former being described as "from Lake Erie through the Southern tier of counties, to the Hudson River, crossing a ferry and then down on the East side to the city of New York." There was considerable opposition to the construction of railroads in this State, and of this road in particular, the opposition coming largely of course, from those who looked upon the railroad as the destroyer of the canal, then one of the chief prides of the State. The bill incorporating the New York and Erie Railroad was passed April 24, 1832, and the earliest meetings of the incorporators were held in the office of the JOURNAL then located at 35 Wall street.

Concerning the urgent demands for a better method of transportation and the advantages of such a railroad as the promoters of the Erie route were advocating, the JOURNAL in its New Years issue, 1832, says:—"With such a railroad, intersected at convenient distance by other railroads, running from the Erie canal and one from Ogdensburgh to Syracuse or Utica, almost every county in the State would be brought within *twenty-four hours' ride* of New York. It would prevent a recurrence of the state of things which now exists in this city. There would not then be, as there now are thousands of barrels of flour and other kinds of produce in proportion, frozen up in canal boats and in sloops on the Hudson; salt would not be now selling in Albany for \$2.50 per bushel, and pork at \$2 per hundred for want of salt to save it, whilst it is worth from \$5 to \$7 in this city. Coal would not then sell here for \$15 or \$16 per ton; nor oak wood at \$9, and hickory at \$13 per cord, as has been the case for two or

three weeks past, if railroads were in general use; but all kinds of business would move on regularly and be more equally divided throughout the year. Produce could come to market as well in January as in July; and the farmer would not be obliged, in order to get his crop to market in the fall, to neglect preparing for the next."

Comparing the condition of the markets in the mid-winter of 1832 with that of 1882; the widely differing prices then in Albany and New York with the comparative equality of quotations to-day in the markets in all parts of this vast continent, and one of the greatest results that the railroad has affected is strikingly illustrated. It may not be untimely for those who are prone to look with a spirit of enmity and unjust criticism upon the railroad, to take a retrospective glance at the condition of transportation, and the markets fifty years ago. There are errors of management to-day to be remedied and no one realizes it more clearly than the railroad men themselves, but, it is not a bad idea at this season to have brought to our mind the great work which the railroad has performed during the past half a century for the development of commerce, the enhancement of personal comfort and the advancement of national prosperity.

Covering Boilers with Silk.

EXPERIMENTS were recently made in Germany for the purpose of obtaining the relative merits of silk and felt as a covering for boilers, it being a well-known fact that silk is an excellent non-conductor of heat. In one trial three boilers of the same size and make were ranged in order, one covered with the ordinary felt, another with a coating of silk of only five-eighths of the thickness of the felt, while the third was left altogether uncovered. They were all filled with water having a temperature of 100 degrees Centigrade, and examined at intervals. After the lapse of three hours it was found that the unprotected boiler had lost 12 degrees of heat, and the other two each two degrees. After a further lapse of 33 hours, the felt covered boiler had lost thirteen and a half degrees, and that covered with silk only 14, so that there was no appreciable difference between the protective powers of the silk and those of a casing of felt nearly twice its thickness. With regard to the cost of the material, it is said that in all silk manufactories

there are waste scraps which it would be difficult or impossible to utilize in the trade. These can, it is asserted, be made up into bands and rolls, costing comparatively little, and sold at a profit to the makers and users of boilers. As to the lasting and wearing powers of silk, as compared with felt nothing is said, and there has not, perhaps, been time to apply an adequate test; but it is at the least possible that in this respect the finer substance may possess great advantage over the coarser and cheaper.

PERSONAL.

W. S. BALDWIN has been appointed General Ticket agent of the Buffalo, Pittsburg and Western Railway and all lines under its control.

DANIEL B. MCCOY, late Superintendent of the Ashtabula and Pittsburgh Railroad, has been appointed Assistant General Superintendent of the Chicago and Northwestern Railway, in place of James McCabe, resigned.

S. M. FELTON, Jr., has resigned his position of General Superintendent of the Pittsburg, Cincinnati and St. Louis Railway to assume that of General Superintendent of the New York and New England Railroad.

GEORGE W. BOYD, who has just been appointed Assistant General Passenger Agent of the Pennsylvania Railroad Company, has been connected with the Passenger Department of the road in positions of responsibility for many years, and is regarded as a very efficient officer.

O. R. KINNAN has been appointed Assistant General Passenger Agent and J. L. Charlton Assistant General Ticket Agent of the Missouri Pacific Railroad and leased lines, in place of O. W. Ruggles, who recently resigned to take the General Passenger agency of the Michigan Central.

FREDERICK N. FINNEY, General Manager of the Wisconsin Central Railroad has resigned his position to accept the presidency of the Continental Construction Company, which is building the new line between Boston and Buffalo, N. Y. The resignation is to go into effect January 1, 1882.

AUGUSTUS R. GRIFFIN, of Hempstead, N. Y., has been appointed receiver of the Southern Hempstead Branch Railroad Company, in the suit of William F. Wood and others to foreclose a mortgage of \$75,000. The road runs from Valley Stream to Hempstead, six miles, but has not been operated for several years.

JUSTICE PRATT in the Supreme Court, Brooklyn, has granted an order directing Alexander Cameron, to sell the New York, Greenwood and Coney Island Railroad, to satisfy the judgment obtained by Mary Hayes against it. The road is about a mile long, and extends from the long pier, at the foot of Thirty-sixth st., to Fifth avenue, Brooklyn.

DR. ISAAC I. HAYES, the arctic explorer, died at his home in this city on the 17th inst., in the 49th year of his age. He was a native of Chester, Penn. and graduated at the University of Pennsylvania with the degree of Doctor of Medicine. In the same year he sailed with Dr. Kane in the brig Advance, on the famous voy-

age in search of Sir John Franklin, and was surgeon of the expedition. After his return he delivered a number of lectures on the polar regions, and in July, 1860, he started on another voyage of arctic discovery. He reached latitude 81 deg. 37 min. and then was obliged to return on account of having exhausted his supplies. In 1869 he explored the southern coast of Greenland in the steamer Panther. He was a member of the New York Legislature from 1875 to 1880.

WHEN Mr. John W. Garrett, who has just been re-elected President of the Baltimore and Ohio Railroad Company for the twenty-fourth term, first entered upon his duties as such the road was in anything but a prosperous condition and the securities of the company were way below par. Under his management the road has become one of the leading trunk lines of the country. He displays a great deal of independence in his conduct of the road. He maintains a telegraph system of his own, runs sleeping and parlor cars only which belongs to his company, and has organized an association something on the order of a life insurance company for the benefit of the employes of his road, which is now a pronounced success.

INCORPORATION.

THE Paris, Montezuma and Northeastern Railroad Company filed articles of incorporation with the Secretary of State of Illinois on the 24th inst. The principal office is to be at Paris, Ills. The capital is to be \$250,000. The road will extend from Peoria, Ills., in a north-eastern direction, to the Indiana State line.

ARTICLES of incorporation have been filed with the Secretary of State of Oregon for the Salem and Waldo Hills Railroad Company. Capital stock, \$100,000. The object is to build and operate a railroad and telegraph line from Salem through Howell's Prairie, the most fertile and beautiful spot in the Willamette valley, to connect with the narrow gauge road near Silverton. The principal office will be at Salem.

THE Chicago, Mt. Vernon and Southern Railroad Company, with headquarters at Mt. Vernon, have filed articles of incorporation with the Secretary of State of Illinois. The capital stock is \$3,000,000. Incorporators, Seth F. Crews, George H. Varnell, George M. Haynes; of Mount Vernon; Bluford Wilson, James A. Creighton and Jonathan Merriam, of Springfield. The proposed route is through Effingham, Fayette, Marion, Jefferson, Franklin and Williamson counties, from Altamont to Marion with a branch from Mount Vernon to Tamaroa.

THE stockholders of the New York and Long Branch, the New Egypt and Farmingdale, the Long Branch and Sea Girt, the New York and Long Branch Extension, and the Long Branch and Barnegat Bay Railroad Companies have adopted articles of agreement for the consolidation of the roads and the formation of a company to be known as the New York and Long Branch Railroad Company, with a capital of \$2,000,000, in shares of \$100 each. The officers named are: President, Henry S. Little; vice president, George G. Haven; secretary and treasurer, Anthony Reckless.

ARTICLES of incorporation of the St. Paul, Minneapolis and Chicago Railroad Company have been filed for record in the office of the Secretary of State of Minnesota. The capital stock is \$4,000,000, consisting of 40,000 shares of \$100 each. The indebtedness is limited to \$6,000,000. The proposed route is from a point in the city of Minneapolis, running east, westerly and southerly, to a point upon the eastern boundary line of Minnesota, in Houston County. The general office of the corporation is to be in the city of Minneapolis. The incorporators and directors are M. J. Briggs, Aloro Jenks, C. J. Thomas, Adam Eulberg and Thomas Kennedy, of Dodgeville, Wis.

THE papers of organization of the Central Pacific Railroad of Wyoming have been filed with the Secretary of Wyoming Territory by Charles Crocker, Charles F. Crocker and W. V. Huntington, incorporators and trustees. The capital stock is \$13,500,000 in 135,000 shares. The office is at Evanston, Wyoming. The road will begin on a point of the north and south boundary line between the Territories of Wyoming and Utah, where the Bear River crosses the boundary line; running thence through the counties of Uintah, Sweetwater, Carbon, Albany and Laramie, in Wyoming, to a point on the eastern boundary line of Wyoming where the Niobrara River crosses the same. The length will be 450 miles. The capital stock represents the actual contemplated cost of construction and of the right of way. Each trustee takes 33,750 shares.

CONSTRUCTION.

A RAILROAD is being surveyed between Chico, Cal., and Magalia.

THE recently completed railroad between Bodie, Cal., and Mono Lake is running successfully.

THE Chicago, Portage and Superior Railway Company announces officially that it will commence laying its track on Jan. 1.

THE survey of the Eureka and Colorado River Railroad has been completed from Snake Valley to Shackles station, South of Hamilton, Nev.

THE Humeston and Shenandoah Railroad, now building through the Southern tier of Iowa counties, will be ready for business in June next.

THE Guerdon and Camden Branch of the St. Louis and Iron Mountain Railroad has been completed to Camden, on the Ouachita river, a distance of 35 miles.

THE Harrisburgh Telegraph states that a narrow-gauge railroad is to be built from the vicinity of Singletown, Penn., to Jonestown, and that it will ultimately have important connections.

TRACK laying on the Baltimore and Delta Narrow-gauge Railroad has been completed to within a mile and a half of Townsontown, and will reach the county seat about the second week of January.

THE Washington, Penn., Observer says that the Baltimore and Ohio Railroad Company intend to push the construction of the Hempfield Railroad vigorously to completion, double-

track it with steel rails, make it first-class in every respect, and use it as their main line from the East and West.

The Canadian Pacific Air Line between Winnipeg and Portage la Prairie was completed on the 20th inst., and inspected by Gen. Rosser. The first regular train passed over it on that day, and all traffic has been transferred to it.

From Santo Domingo, December 18, we learn that Emilio Zeller, the agent of the Samana Railroad Company, and two engineers have opened about a mile of the road at Yuna, above Samana, employing 160 men. Mr. Crosby and Chief Engineer Wood, with a cargo of rails from England, were daily expected.

About one-half of the track of the Lehigh and Hudson River Railroad, between Belvidere and McAfee has been laid, and all the line is graded, and ready for the track layers, except about 9 miles between Woodruff's Gap and Hamburg Junction, the grading of which will be completed during the present winter.

Track laying is progressing on the Shenandoah Valley Railroad South from Waynesboro' and North from Roanoke, and soon an intermediate section of fifteen or twenty miles will be put down from the junction on North river with the Lexington Branch of the Richmond and Alleghany Railroad towards Waynesboro'.

Track laying has commenced at Atchison, Kansas, on the Omaha extension of the Missouri Pacific Railroad. It is expected that the new line will be completed to Hiawatha by the middle of March. The Central Branch railway will commence running regular trains to Leonard, Norton county, on the 1st of January prox. Leonard is 295 miles West of Atchison and 25 miles West of the present terminus of the road.

A DESPATCH from Plymouth, N. H., says that the grantees of the Pemigewasset Valley Railroad have decided to commence the construction of their road immediately. Work will be begun on that end at once, and probably the entire winter will be occupied in making cuts upon the first three miles of road. The remainder will occupy but little time, owing to its being almost a level country for the next fifteen miles.

The contract for the construction of 40 miles of track on the Toledo, Cincinnati and St. Louis Railroad between the lines of the Illinois Central Railroad, have been let to Capt. Henry McPherson, of Boonville, Mo., who agrees to have it ready for operation on the first day of June. The company expects to make a similar contract on the road West of Ramsey, Ill., so there will be no doubt of the final completion of the entire road by the 1st of June.

The Locust Valley Branch of the Long Island Railroad is to be extended through Oyster Bay and Cold Spring to Huntington. The company also proposes to tear up the track on the Syosset branch, from Hicksville to Greenlawn, and as soon as practicable the Middle Island, or main line track, from Hicksville to Manor Station, and extend the North side branch from Port Jefferson to Riverhead. This will give a North side and South side road, and do away with the numerous branches.

The Commissioners appointed by the Supreme Court to examine the route of the New York, West Shore and Buffalo Railroad through Syracuse, have reported unanimously affirming the line adopted by the company. This line enables the company to locate its stations for the transaction of its traffic with Syracuse and the vicinity as favorable as those of any other line are now placed, and finally settles the definite location of the entire line from New York through Syracuse. The route is now definitely located to a point about 40 miles beyond Syracuse, and the company's engineers are running various lines between that point and Buffalo. Two or more favorable routes have been found, and the final location upon one of them will be decided upon in a short time.

ORGANIZATION.

At the annual meeting of the Maine Central Railroad Company, held at Augusta, Me., on the 21st inst., the following Board of Directors was elected: A. Coburn, Darius Alden, Arthur Sewall, William G. Davis, Alfred P. Rockwell, George S. Morison, George P. King, George E. B. Jackson, Wm. B. Bacon, Willard P. Phillips, Elijah B. Phillips, Stephen J. Young, Horatio N. Joy. At a meeting of the newly-chosen board George E. B. Jackson, of Portland, was elected President and Josiah H. Drummond, Clerk.

At the annual meeting of the Warwick Valley Railroad Company, held on the 20th inst., the following gentlemen were elected directors for the ensuing year: Grinnell Burt, Richard Wisner, C. H. Demarest, John L. Welling, Jas. Burt, Geo. W. Sandford and H. B. De Kay, of Warwick; W. C. Sheldon, John H. Seed, John S. Martin, Thos. P. Fowler and D. B. Halstead of New York City; Alfred Ely, of Newark, N. J. The new Board organized by the election of Grinnell Burt, President and Superintendent; W. C. Sheldon, Vice-President; C. H. Demarest, Secretary; Thos. Burt, Treasurer, and John Sayer, Asst. Treasurer.

At a meeting of the stockholders of the Alabama, New Orleans and Texas Railroad Company, limited, better known as the Northwestern Railroad, held at New Orleans on the 23d inst., the following Board of Directors was elected: J. H. Oglesbey, Emile Carrier, James M. Seixas and Henry Abraham, of New Orleans; John Scott, of Cincinnati; Frederick Wolfe, Otto Flock and Charles E. Lewis, of New York, and W. H. Hardy, of Meridian Miss. The officers chosen were: Frederick Wolfe, president; W. H. Hardy, vice-president; John Scott, general manager; Max Calm, secretary and treasurer; John Glynn, jr., general resident agent, and Robert Mott, attorney. The construction of the Northwestern line will now be pushed forward very rapidly, as the contract provide that the road must be completed within twelve months, including the bridge across Lake Pontchartrain. This company has also purchased property—ten squares with a river front—in the Third District of the city, known as the Levee Steam Cotton Press, for a depot, etc. The price paid was \$360,000.

The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending December 17, and for the year to same date, compared with their respective amounts carried to the same date last year:

	Week.	1881.	1880.
Reading Railroad.....	188,573	442,100	323,080
Schuylkill Canal.....	3,396	27,655	.....
Lehigh Valley.....	141,367	337,719	240,020
Delaware, Lackawanna and Western.....	100,655	4,174,134	3,425,858
Shamokin.....	22,423	1,041,935	894,100
Central R. R. of New Jersey..	100,781	4,288,476	3,681,629
United R. R. of New Jersey..	46,738	1,550,441	1,138,309
Pennsylvania Coal.....	28,964	1,378,438	1,093,042
Delaware and Hudson Canal..	77,877	3,500,338	2,958,177
Huntingdon and Broad Top Mountain.....	8,468	498,282	403,556
Penn. and New York.....	30,916	77,766	62,660
Clearfield, Pa.....	48,279	2,318,885	1,681,911

The total tonnage of anthracite coal from all the regions for the week ending Dec. 17, as reported by the several carrying companies, amounted to 647,865 tons, against 371,251 tons in the corresponding week last year, an increase of 276,614 tons. The total amount of anthracite mined for the year is 28,236,427 tons, against 23,581,580 tons for the same period last year, an increase of 4,654,847 tons. The quantity of bituminous coal sent to market for the week amounted to 103,087 tons, against 92,611 tons in the corresponding week of last year, an increase of 10,476 tons. The total amount of bituminous mined for the year is 4,827,961 tons, against 4,236,900 tons for the corresponding period last year, an increase of 591,061 tons. The total tonnage of all kinds of coal for the week is 750,952 tons, against 463,862 tons in corresponding week last year, an increase of 287,090 tons, and the total tonnage for the coal year is 33,064,388 tons, against 27,818,780 tons to same date last year, an increase of 5,245,608 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending December 17 was 182,742 tons, of which 133,147 tons were coal and 49,595 tons coke. The total tonnage for the year thus far has been 8,816,444 tons, of which 6,505,666 tons were coal and 2,310,778 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended December 17 were 53,693 tons, and for the year to that date 2,154,198 tons, an increase of 126,925 tons as compared with the corresponding period of last year. The coal was carried to tidewater as follows: Baltimore and Ohio Railroad—week, 43,406 tons; year, 1,380,956 tons; increase compared with 1880, 162,792 tons; Chesapeake and Ohio Canal—week, 5,433 tons; year, 503,753 tons; decrease compared with 1880, 37,781 tons. Pennsylvania Railroad—week, 4,699 tons; year, 265,096 tons; increase compared with 1880, 59,520 tons. The Reading Railroad shipment for last week, ending December 24, was 179,700 tons, of which 50,500 tons were sent to and 33,000 tons shipped from Port Richmond, and 21,500 tons sent to and 23,000 tons shipped from Elizabethport.—Phil. Ledger, Dec. 26.

A CONSERVATIVE old man said he didn't like the way his youngest daughter celebrated the wooden wedding, because she celebrated it by marrying a blockhead.

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Dec. 23.

Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28.

Adams Express....	145	143	145	145
Albany and Susq.				
1st mortgage....				
2d mortgage....				
American Express..	91½	90	92	90
Atlantic & Pac. Tel.				
Burl. C. R. & Nor.				
1st mortgage 6s..	99½	99	99	99½
Canada Southern...	52½	51	51	51
1st mortgage guar	99	98½	98½	98½
Central of N. Jersey	88½	91½	90½	90½
1st mort. 1890....				
7s, consol. ass....				
7s, convertible ass.				
7s, Income....				
Adjustment....				
Central Pacific....	89½	90½	90½	90½
6s, gold....	115½			
1st M. (San Joa)				
1st M. (Cal. & Or.)				
Land grant 6s....				
Chesapeake & Ohio.	25½	25½	25½	25½
Chicago and Alton.	131½	129½	128½	129
Preferred....				
1st mortgage....				
Sinking Fund....				
Chi., Bur. & Quincy	135½	136½	135	134½
7s, Consol. 1903..				
Chi., Mil. & St. Paul	102½	103½	103½	103½
Preferred....	113½	118	118	119
1st mortgage, 6s..				
2d mort., 7 3-10s.				
7s, gold....				
1st M. (La. C. div.)				
1st M. (L. & M. div.)				
1st M. (L. & D. ext.)				
1st M. (H. & D. div.)				
1st M. (C. & M. div.)				
Consolidated S. F.				
Chi. & Northwestern	123½	124½	124½	125½
Preferred....	138	136	137	140
1st mortgage....				
Sinking Fund 6s.				
Consolidated 7s..				
Consol. Gold b'ds				
Do. reg....				
Chi., R. Isl. & Pac.	133	133	132½	133
6s, 1917, c....	129			
Clev., Col., Cin. & Ind.	88	87½	87	86
1st mortgage....				
Clev. & Pittsburg gr.				
7s, Consolidated.				
4th mortgage....				
Col., Chi. & Ind. Cent.	20	20½	20½	21½
1st mortgage....				
2d mortgage....				
Del. & Hud. Canal.	106½	106½	107	107
Reg. 7s, 1891....				
Reg. 7s, 1894....				
7s, 1894....				
Del., Lack. & Western	126	127	127½	127½
2d mortgage 7s..				
7s, Consol. 1907..				
Erie Railway....				
1st mortgage....				
2d mort. 6s, ext..				
3d mort. 6s, ext..				
4th mort. 6s, ext..				
5th mortgage....				
7s, Consol. gold..	128	128	128½	128½
Great West. 1st mort				
2d mortgage....				
Hannibal & St. Jo..	96½	95½	95½	95½
Preferred....	112½	111	111½	112
8s, Convertible....	108			
Houston & Tex. Cen				
1st mortgage....				
Illinois Central....	129½	129½	128½	129
Lake Shore & Mich So	116½	116½	115½	116½
Consol. 7s....				
Consol. 7s, reg....				
2d Consolidated....				
Leh. & W. B. 7s, Con				
Long Dock bonds..				
Louisville & Naah.	100½	101½	101	101
7s, Consolidated....				
Manhattan....	85	84	81½	85
Met. Elevated....	84½	85	85½	86
1st mortgage....	103	102½	102½	
Michigan Central....	86½	87½	86½	86
7s, 1902....				
M. S. & N. L. 1st, S. F				
Morris & Essex....	121½			
1st mortgage....				
2d mortgage....				
7s of 1871....	122			
7s, Convertible....				
7s, Con. t. d....	123	122		
N. Y. Cen. & Hud. B.	132½	133½	132½	132½
6s, S. F. 1893....				

6s, S. F. 1897....				
1st mortgage....				
1st mortgage, reg.				
N. Y. Elevated....	107	107	105	105½
1st mortgage....				
N. Y. & Harlem....				
Preferred....				
1st mortgage....				
1st mortgage, reg.				
N. Y., Lake Erie & W	41	41½	41	40½
Preferred....	89½	90	91	89½
2d Consolidated....	99	98½	99½	99
New 2d 6s fund..	97½	98	98	100½
N. Y., N. Hav'n & Hart				
North Mo. 1st mort	102½			124½
Northern Pacific....	35½	35½	35½	35½
Preferred....	72	71½	71½	73½
Ohio & Mississippi.	35½	35½	35½	35½
Preferred....	104			
2d mortgage....				
Consolidated 7s..				
Consol. S. Fund....				
Pacific Mail S. S. Co	41½	40	40½	40½
Pacific R. R. of Mo.				
1st mortgage....				
2d mortgage....				
Panama....				
Phila. & Reading....	66	65½	65½	69
Pitts. F. W. & Chi. gtd				
1st mortgage....				
2d mortgage....				
3d mortgage....				
Pullman Palace Car	125	122½		122
Quickkill'r Min'g Co	13	12½	12½	
Preferred....	59	58½	58½	59
St. Louis & San Fran	40	39		40
Preferred....	67½	65	65	66½
1st Preferred....	105	103		
St. L. Alt'n & T. H.				
Preferred....	88	86	86	85½
1st mortgage....				
2d mort. pref....				
Income bonds....				
St. L. Iron Mt. & S				
1st mortgage....				
2d mortgage....				
Toledo and Wabash.				
1st mortgage....				
2d mortgage....				
7s, Consolidated..				
St. Louis Division				
Union Pacific....	116	116½	115½	115½
1st mortgage....	117	117½		117½
Land Grant 7s..				
Sinking Fund 8s.				
United States Ex....	75	73½		73
Wabash, St. L. & Pac	36	36½	35½	34½
Preferred....	70½	71½	67½	66½
New mort. 7s....				
Wells-Fargo Ex....	134			
Western Pacific b'ds				
Western Union Tel.	78½	79½	78½	78½
7s, S. F. conv., 1900				

Boston Stock Exchange.

Prices for the Week Ending Dec. 28.

Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28.

Atch., Top. & San. Fe.	93½	92½	93	93
1st mortgage....				
2d mortgage....				
Land Grant 7s..	117½	117		117
Boston & Albany....	158	158½		160
7s reg....				
Boston and Lowell.				
Boston & Maine....	149½	148		148
Boston & Providence				
Bos'n, Hart. & Erie 7s	66½	65½	66	65½
Burl. & Mo. R. L. G. 7s				
Burl. & Mo. B. in Neb				
6s, exempt....				
4s....				
Chi., Burl. & Quincy	135	136	135½	135
7s....				
Cin., Sand & Cleve (\$50)	26½	25½	25½	
Concord (\$50)....				
Connecticut River.				
Eastern....	35½	35½		35½
New 4½ Bonds....	106	106		
Fitchburg....				
Kan. C., Top. & West				
Michigan Central....				

N. Y. & New England	64½	64	63½	63	64½
7s....	117½		117		117
Northern N. H....					
Norwich & Worcester					
Ogden & Lake Cham					
Preferred....					
Old Colony....	125½	123½	126		127
Ph., Wil. & Balt. (\$40)	62			63	63
Portl'd, Saco & Ports					
Pueblo & Ark Val..					
7s....					
Fullman Palace Car					
Union Pacific....	116½	116½	115½		115½
6s....					
Land Grant 7s..					
Sinking Fund 8s.					
Vermont & Canada..					
Vermont & Mass....					
Worcester & Nashua					
Cambridge (Horse)..					
Metropolitan (Horse)					
Middlesex (Horse)..					
Cal. & Hecla Min'g Co	285			285	287
Quincy....	48½	49½	49½		50

Philadelphia Stock Exchange.

Closing Prices for the Week Ending Dec. 27.

W. 21. Th. 22. F. 23. Sat. 24. M. 26. Tu. 27.

Allegh'y Val. 7 3-10s					
7s, Income....					
Camd'n & Am. 6s, '83					
6s, 1889....					
Mort. 6s, 1889....					
Camden & Atlantic.					
Preferred....					
1st mortgage....					
2d mortgage....					
Catawissa....					
Preferred....	52½				
7s, new....					
Del. & Bound Brook					
7s....					
Elmira & Williamspt					
Preferred....					
Hunt. & B. Top Mt.	14½	15		13½	
Preferred....					
2d mortgage....					
Lehigh Navigation.	43½	43	42½	42½	43½
6s, 1884....	106½				
Gold Loan....	111½				112
Railroad Loan....					
Conv. Gold Loan....					
Consol. Mort. 7s..	117				117
Lehigh Valley....	61	61½		61	61
1st mort. 6s, coup					
1st mort. 6s, reg..					
2d mort. 7s....					
Consol. mort. 6s..	117				
Consol. mtg. 6s, reg	118				
Little Schuylkill..					
Minehill & Sch. Hav'n					
North Pennsylvania	60	60		60	
1st mortgage 6s..					
2d mortgage 7s..					
Gen'l. mtg. 7s, coup					
Gen'l. mtg. 7s, reg					
Northern Central..	52			51½	51½
5s....					
Northern Pacific....	36½	35½	35	33½	35½
Preferred....	77½	73	71½	71½	73½
Pennsylvania R. R.	62½	61½	60½	60½	61½
1st mortgage....					
Gen'l mort....					
Gen'l mort reg....					
Consol. mort. 6s.					
Consol. mort. reg.					
Pa. State 6s 2d series.					
do 3d series....					
do 5s, new....					
do 3s....					
Phila. & Reading....	33½	32½	32½	33½	34½
1st mortgage 6s..					
7s of 1893....					
7s, new convert....					
Consol. mort. 7s..	125½	125		125	
Consol. mort. reg.					
Gen'l mort. 6s..	97	99	96	97½	98
Philadelphia & Erie	20	19½	20½		
1st mortgage 5s..					
2d mortgage 7s..					
Pittsb., Cin. & St. L. 7s					
Pitts., Titusv. & Buff.	21	20	19½	20½	21
7s....					
Schuylkill Nav'l'n.					
Preferred....	13				
6s, 1872....					
6s, 1882....					
United Co. of N. J..					
Hestonville, (Horse)	17				
Chestnut & Wal. (do)					
Green & Coates (do)					

Baltimore Stock Exchange.

Closing Prices for the Week Ending Dec. 27.

W. 21. Th. 22. F. 23. Sat. 24. M. 25. Tu. 27.

Baltimore & Ohio...	45	45	111		
6s, 1880.....					
6s, 1885.....					
Central Ohio (\$50)...	45	45	111		
1st mortgage.....					
Marietta & Cincinnati.....	125%	125%	125%	125%	125%
1st mortgage, 7s.....	103%	103%	103%	103%	103%
2d mortgage, 7s.....	59%	59%	59%	59%	59%
3d mortgage, 8s.....	52%	52%	51%	51%	51%
Northern Cen. (\$50).....	52	52	51	51	51
2d mort., 6s, 1885.....					
3d mort., 6s, 1900.....					
6s, 1900, gold.....					
6s, 1904, gold.....					
Orange & Alex. 1st.....					
2d mortgage, 6s.....					
3d mortgage, 8s.....					
4th mortgage, 8s.....					
O. Alex. & Manassas 7s.....	125%	125%	125%	125%	125%
Pitts. & Connellsv. 7s.....	71%	71	73	73	71%
Virginia 6s, Consol.....					
Consol. coupons.....					
10-40 bonds.....	42	41	41	41	41
Def'd Certificates.....					
Western Maryland.....					
1st M., end by Balt.....					
2d M., do.....					
3d M., do.....					
1st M., unendors'd.....					
2d M., end Wash Co.....					
2d M., preferred.....					
City Passenger R.R.....					

London Stock Exchange.

—Closing Prices—

	Dec. 9.	Dec. 2.
Baltimore & Ohio (sterling).....	114	114
Cairo & Vincennes com. stock 41	45	50
Do. preferred 5 per cent.....	91	93
Central of N. J. \$100 share.....	93	98
Do. Cons. Mortgage.....	118	120
Do. Adjustment Bonds.....	104	109
Do. Income Bonds.....	104	107
Det. G'd Haven & Mil. Equip bds 112	114	112
Do. Con. M. Sp. c., till '83 aff' r'p. c. 110	112	110
Illinois Central \$100 shares.....	137	138
Lehigh Valley Cons. mortgage.....	115	119
Louisville & Nashville mort 6s. 105	107	108
Do. Sink. Fund bds (S. & N. Ala) 104	106	105
Do. capital stock \$100 shares.....	107	101
N. Y. Cent. & Hud. R. mt. bds.....	138	142
Do. \$100 shares.....	142%	141%
Do. mort. bonds (stg.).....	123	123
N. Y. Lake Erie & West., \$100 shs 47%	47%	46%
Do. 6 p. c. pref. \$100 shares.....	96	96
Do. 1st Con. Mort. bds (Erie) 130	132	130
Do. do. Funded Coupon bds 127	129	127
Do. 2d Consol Mort. bonds.....	103%	104%
Do. do. Funded Coupon bds.....	101	101
Do. Gold Income bonds.....	95	95
N. Y. Pa. & Ohio 1st mort. bonds.....	53	54
Do. Prior Lien bds (sterling).....	105	110
Pennsylvania, \$50 shares.....	65%	65%
Do. Con. Sink Fund Mort.....	120	122
Philadelphia & Reading \$50 shs 35	36	34%
General Consol Mortgage.....	116	115
Do. Improvement Mortgage.....	104	103
Do. Gen. Mtg. '74, ex-d'f'd coup. 101	103	102
Do. Scrip for the 6 def. % coup. 98	100	91
Pittsb., Ft. W. & Chi. Eq. bds.....	105	105
St. L. Bridge 1st mort. gold b'd 126	128	126
Do. 1st pref. stock.....	102	104
Union Pa. Land Grant 1st mtg. 115	119	115

AMERICAN RAILROAD JOURNAL.**Financial and Commercial Review.**

THURSDAY EVENING, Dec. 29, 1881.

In the money market this morning 5@6 per cent was the quotation for call loans on stocks and 3@3½ per cent on United States bonds. Time loans on stocks were 6 per cent. Prime mercantile paper was 6@6½ per cent for 60 days to 4 months date. In the afternoon the rate to the stock brokers advanced to 1-32 of 1 per cent per day plus 6 per cent. Few loans, however, were made above 1-64, and the fair ruling rate for the day on this class of loans was 6 per cent; the closing rate was 5 per cent.

The posted rates for prime bankers' sterling were this morning advanced to 4.80½ and 4.81½. The actual rates were 4.79½@½ and 4.83½@½, with cable transfers 4.84½@4.85 and

prime commercial bills 4.77½@4.78½. The actual rates for continent bills are as follows: francs, 5.25½@5.26½ and 5.20½@5.21½; marks, 93½@94½ and 94½@95; and guilders, 39½ and 40½.

In accordance with the act of the extra session of the Minnesota Legislature for the settlement of the old contested railway bonds, the new twenty year bonds to the amount of \$4,000,000 have been signed and sealed, and will be put in use on Jan. 3. It has been determined that some \$30,000 of the internal improvement land fund, \$20,000 of the permanent university fund, and about \$500,000 of the permanent school fund shall be invested in the new bonds. In pursuance of this understanding, some of the Missouri 6s, and United States 4 per cents in these funds have been sent East to be sold at the market price, the proceeds to be invested in the new State 4½ per cent bonds. The State will realize a large premium on these and other bonds to be sold, and a profit of from \$80,000 to \$100,000 will inure to the several funds from the transaction. No difficulty is likely to be encountered in placing all these 4½ per cent bonds at par. About \$1,000,000 of the \$4,000,000 will be absorbed in the several trust funds above mentioned, and the remainder will go to the bondholders, \$2,000,000 or more to Selah Chamberlain, and the rest to other creditors.

The Albany and Greenbush Bridge Company has taken up the two mortgages, one given in 1875 and the other in 1880, to cover bonds to construct the bridge, and has given a new mortgage to the Mercantile Trust Company of New York to secure bonds to the amount of \$900,000 in denominations of \$1,000 each payable November 1, 1931, in gold coin, with interest at the rate of 6 per cent per annum, also payable in gold.

The Mercantile Trust Company will issue certificates of first preferred stock of the Manhattan Railway Company for the temporary receipts already issued and for the stock of the New York Elevated Railroad Company, to be exchanged for first preferred stock of the Manhattan Railway Company in accordance with the agreement between the Manhattan Railway Company, the New York Elevated Railway Company and the Metropolitan Elevated Railway Company, dated Nov. 14, 1881. Upon the delivery of the certificates to the Trust Company it will pay \$10 a share in cash. Upon the delivery of the certificates of the Metropolitan Elevated Railway Company the Trust Company will issue certificates of second preferred stock of the Manhattan Railway Company therefor.

A TRAFFIC arrangement has just been concluded between the New York, Lake Erie and Western and the New York and New England Railroad Company, by which the former is to take its business for Boston and New England points over the New York and New England line, and the latter will give its business for the West to the New York, Lake Erie and Western. The new arrangement goes into effect Jan. 1.

CHECKS for the payment of the interest due January 1, 1882, on the public debt of the United States will not be mailed from the Treasury, at Washington, until the 31st inst.

THE railroad debt of Watertown, N. Y., am-

ounting to \$300,000, will be refunded January 1, 1882. The old bonds were issued in 1870, and bear 7 per cent interest. The new bonds, which will bear 4 per cent interest, have all been subscribed for at par by residents of the city and town. They fall due yearly in amounts of \$10,000 each.

At a meeting in London, Eng., on the 22d inst., of the shareholders of the Grand Trunk Railway Company of Canada, Sir Henry Tyler, president, proposed a supplementary traffic agreement with the Chicago and Grand Trunk Railway, with the Michigan Air Line, and with the Midland Railway of Canada. He gave a favorable account of the prospects of the road, and said he believed that at the half-yearly meeting he would be able to recommend the payment of the second preferred dividends in full. The statement of the president was favorably received, and the policy he recommended approved.

THE Missouri State Fund Commissioners have remitted to the Bank of Commerce, New York, sufficient funds to pay the interest on the State debt falling due January 1, 1882; but have instructed the Bank not to pay the interest claimed to be due on the bonds, issued in aid of the Hannibal and St. Joseph Railroad. The Governor also threatens in case the company should fail to pay the interest on these bonds to order the sale of the road under the law which authorizes him to do so whenever interest is in default. Referring to the above announcement the President of the Hannibal and St. Joseph Railroad Company is reported to have said that the "Company will not pay interest on Missouri State Aid bonds, and that the road will not be sold for that interest. The company paid into the State treasury, June last, the full amount of State loan for which those bonds were issued. The State received the money and assumed payment of interest and principal of bonds. The State paid interest on bonds at Bank of Commerce last July and will continue to pay it or dishonor its obligations. The company has plenty of money to pay these coupons, but it has paid its debt in full and does not intend to continue paying interest on a debt that is paid. The company intends to pay its own obligations promptly and its regular February dividend and has the money in hand for that purpose."

THE amount of interest on the public debt of the United States, falling due January 1, 1882, is more than \$10,000,000, of which amount \$7,387,000 is on account of the 4 per cent bonds, and the remainder on account of the extended 6 per cent bonds, which now bear 3½ per cent per annum. On the 4 per cent bonds one quarter's interest, and on the extended 6's one-half year's interest will be payable on the date above named.

THE report of the Warwick Valley Railroad Company for the year ending September 30, 1881, shows that the total earnings were \$55,547.74, the expenses of operating, maintaining road, etc., were \$31,353.53, and the net earnings \$24,204.21. Of this amount \$12,600 was paid for interest, and \$6,800 for dividends, leaving a surplus of \$4,804.21, out of which a dividend of 2½ per cent was declared payable January 10, 1882.

The San Francisco Stock Board has declared a dividend of \$100 to each member, payable immediately.

The Mercantile Trust Company is prepared to issue first preferred stock of the Manhattan Railway Company, and to pay \$10 per share in cash, in exchange for temporary receipts already issued for the stock of the New York Elevated Railway Company; also, to issue second preferred stock of the Manhattan Railway Company, in exchange for certificates of the Metropolitan Elevated Railway Company.

In the United States Circuit Court, Pittsburg, on the 27th inst., Judge McKenna granted the petition of Samuel Dickson, of Philadelphia, asking that the injunction against the Lehigh and Wilkesbarre Coal Company be dissolved, and that the business be taken out of the hands of the receivers.

The State treasurer of Alabama, has forwarded to New York and Mobile the necessary funds to meet the interest due January 1, on the Alabama bonds. The interest will also be paid at Montgomery on any bonds presented. More than half the bonded debt of the State is held by Alabamians.

The closing quotations on Thursday were: American District Telegraph, 37@38; Adams Express, 145@148; American Express, 90@91; Chicago, Burlington and Quincy, 136½@136¾; Canada Southern, 52½@52¾; Chicago and Northwestern, 126@126½; do. pref., 139@139½; Chicago and Alton, 129½@130; Central of New Jersey, 91½@91¾; Central Pacific, 91½@91¾; Chicago, Milwaukee and St. Paul, 106½@106¾; do. pref., 119@119½; Cleveland, Columbus, Cincinnati and Indianapolis, 83½@85; Columbus, Chicago and Indiana Central, 21½@22; Delaware and Hudson Canal, 107½@109½; Delaware, Lackawanna and Western, 127½@127¾; Hannibal and St. Joseph, 95½@95¾; do. pref., 113@113½; Illinois Central, 131@131½; Lake Erie and Western, 35½@36; Lake Shore and Michigan Southern, 115½@116; Metropolitan Elevated, 85½@87; Manhattan Elevated, 54½@54¾; Michigan Central, 87½@87¾; New York Elevated, 105½@106; New York, Lake Erie and Western, 41½@41¾; do. pref., 90½@90¾; New York Central and Hudson River, 131½@131¾; Northern Pacific, 37½@37¾; Ohio and Mississippi, 36@36½; Panama, 189@198; Pacific Mail, 41@41½; Texas and Pacific, 50½@50¾; Union Pacific, 116½@117; United States Express, 75@77; Western Union Telegraph, 79½@79¾; Wabash, St. Louis and Pacific, 36½@36¾; do. pref., 68½@68¾; Wells-Fargo Express, 130@135.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Albany and Susq. consol., 126; American Dock and Imp., 7s, ass., 139½; Boston and New York Air Line pref., 66; Cedar Falls and Minnesota, 19; Chesapeake and Ohio 1st pref., 35; do. 2d pref., 26½; do. 1st, Series A, 102; do. B, 81½; do. cur. int., 52½; Chicago, St. Paul, Minneapolis and Omaha, 35½; do. pref., 101½; do. consol., 99½; Chicago, St. Louis and New Orleans, 80; do. 1st consol., 118½; Columbus, Chicago and Indiana Central Income, 73; Cedar Rapids, Iowa Falls and Northern 1st, 101; Chicago, St. Paul and Minneapolis 1st, 108½; Chicago, Milwaukee and St.

Paul, S. M. div. 1st, 106½; do. Chicago and Pacific div. 1st, 97; Denver and Rio Grande, 70½; do. 1st, 111½; do. 1st consol., 104½; Denver, South Park and Pacific 1st, 103½; East Tennessee, Virginia and Georgia, 13½; do. pref., 23½; do. inc., 54½; Gulf, Colorado and Santa Fe 1st, 108; International and Gt. Northern 6s, 90; do. 1st, 107½; do. 2d inc., 91½; Indiana, Bloomington and Western, 46½; do. 1st, 125; Indianapolis, Decatur and Springfield 2d income, 70; do. 1st, 104½; Kansas Pacific 1st consol., 102½; do. 6s, 1896, 109½; Keokuk and Des Moines 1st, 105; Lake Erie and Western, 34; do. 1st, 107½; do. inc., 50½; Louisville, New Albany and Chicago, 75; do. 1st, 103; do. Evansville, Henderson and Nashville 1st, 100; Long Island, 49; Louisville and Nashville gen'l mort. 6s, 101½; Lehigh and Wilkesbarre inc., 90; Lafayette, Bloomington and Muncie 1st, 103; Manhattan Beach, 24½; Mobile and Ohio, 32½; do. 1st debent., 95; do. 2d debent., 70; Missouri, Kansas and Texas, 37½; do. consol. 7s, 106½; do. 2d, 70; do. 6s, 82; Missouri Pacific, 100½; do. 3d, 110; Memphis and Charleston, 74; Milwaukee, Lake Shore and Western, 45½; Marietta and Cincinnati 1st pref., 16; Michigan Central 5s, 95; Minneapolis and St. Louis 1st, Iowa Ext., 109½; Metropolitan Elevated 2d, 90; Nashville, Chattanooga and St. Louis, 85; do. 1st, 118; New York, Ontario and Western, 27½; Norfolk and Western pref., 57; do. Gen'l mort., 103½; Northern Pacific 1st, 102½; New Orleans Pacific 1st, 91; New York, Pennsylvania and Ohio inc., 44½; Ohio Central, 23½; do. 1st, 99; do. inc., 44½; Oregon Railway and Nav., 151; Ohio Southern, 23; do. 1st, 92½; do. inc., 44½; Peoria, Decatur and Evansville, 36; do. 1st, 106; Quincy and Toledo 1st, 105; Rochester and Pittsburg, 25½; do. 1st, 99½; do. inc., 100; Richmond and Allegany, 38½; do. 1st, 104½; Richmond and Danville, 169; do. 1st, 104½; Rome, Watertown and Ogdensburg, 24½; do. 1st consol., 90; St. Paul, Minneapolis and Manitoba, 112½; do. 1st, 111½; South Pacific of Missouri 1st, 105½; St. Louis and Iron Mountain 1st pref. inc., 96; do. Cairo, Arkansas and Texas 1st, 107½; St. Louis, Kansas City and Northern, Omaha div. 1st, 112; Scioto Valley 1st, 103; St. Paul and Sioux City 1st, 109; St. Louis and San Francisco 2d, Class B, 92; Toledo, Delphos and Burlington, 17½; Texas and Pacific, 50½; do. 1st, 106½; do. inc. L. G., 72; do. Rio Grande div. 1st, 87½; Utah Southern Gen'l mort. 7s, 110; Wabash, St. Louis and Pacific Gen'l mort. 6s, 87½; do. Iowa div. 1st, 90; do. Chicago div. 1st, 96½; Louisiana consol. 7s, 96½; North Carolina 6s, S. T., 3d class, 8½; South Carolina 6s, non-fund., 11; Tennessee 6s, old, 73; do. new, 73½; Colorado Coal and Iron, 42; do. 6s, 89½; Maryland Coal, 20½; New Central Coal, 20; Canton Co., 61; Sutro Tunnel, 1; Central Mining, 1½; Deadwood, 4; Excelsior, ½; Homestake, 14½; Little Pittsburg, 1½; Maryland; 17½; Ontario, 35; Robinson, 3; Standard, 19½.

Philadelphia.—American Steamship Co. 6s, 107; Belvidere Delaware 2d mort., 107; Central Transportation, 38; Huntingdon and Broad Top Mountain consol. 5s, 87½; Junction R. R. 6s, 103; Northern Pacific 1st mort. Missouri div., 105; Nesquehoning Valley, 57½; Pennsylvania Canal 6s, 100; Philadelphia, Wilmington and

Baltimore 4s, 94; Philadelphia and Reading R. R. scrip, 80; Shamokin, Hazleton and Wilkesbarre 2d, 25; Texas and Pacific consol. mort. 6s, 99½; West Jersey and Atlantic 6s, 112; West Jersey 1st, 122. The latest quotations are: City 6s, 110@124; do. free of tax, 129@132; do. 4s new, 105@112; Pennsylvania State 6s, 3d series, 102@102½; do. 5s, new loan, 117@118; do. 4s, new, 110@114; Philadelphia and Reading R. R., 34½@34¾; do. consol. mort. 7s, reg., 125@125½; do. mort. 6s, 116@—; do. gen'l mort. 6s, coupon, 97½@98½; do. 7s, 1893, 118@125; do. new, conv., 73@77; United New Jersey R. R. and Canal, 186@186½; Buffalo, Pittsburg and Western, 20½@20¾; Pittsburg, Titusville and Buffalo 7s, 101½@102½; Camden and Amboy mort. 6s, 1889, 113½@114½; Pennsylvania R. R., 61@61½; do. general mort. coupon, —@127; do. reg., 123@—; do. consol. mort. 6s, reg., 119@124; Little Schuylkill R. R. 56½@57½; Morris Canal, 65@75; do. pref., 168½@169½; Schuylkill Navigation, 6@7; do. pref., 13@13½; do. 6s, 1882, —@90; do. 1872, 107@108; Elmira and Williamsport pref., 57@60; do. 6s, 110@—; do. 5s, 95@—; Lehigh Coal and Navigation, 43½@43¾; do. 6s, 1884, 106½@107½; do. R. R. loan, 116@118; do. Gold Loan, 111½@112½; do. consol. 7s, 116½@117½; Northern Pacific, 35½@35¾; do. pref., 73½@73¾; North Pennsylvania, 59½@60½; do. 6s, 107@107½; do. 7s, 123½@—; do. General mort. 7s, reg., 119@124; Philadelphia and Erie, 20@20½; do. 7s, 117@120; do. 5s, 105@106; Minehill, 62@62½; Catawissa, 15@16; do. pref., 52½@52¾; do. new pref., 52@53; do. 7s, 1900, 119@—; Lehigh Valley 61@61½; do. 6s, coupon, 120@121; do. reg., 121½@122½; do. 2d mort. 7s, 132@132½; do. consol. mort. 117@117½; Fifth and Sixth streets (horse), 149@150; Second and Third, 114½@115½; Thirteenth and Fifteenth, 75@80; Spruce and Pine, 47½@48½; Green and Coates, 90@100; Chestnut and Walnut, 94@95; Germantown, —@70; Union, 110@125; Lombard and South, —@—; West Philadelphia, 108@110; People's 15½@16; Continental, 100@105.

Boston.—Atchison, Topeka and Santa Fe 7s, guar., 115½; do. mort. 5s, 115½; Atlantic and Pacific 6s, Income, 32; Boston Water Power, 5½; Boston Land, 7½; Boston, Revere Beach and Lynn, 122; Burlington and Missouri River in Nebraska 6s, non-exempt, 103½; Chicago, Burlington and Quincy 4s, 87; Connotton Valley, 18½; do. 7s, Straitsville div., 75½; Chicago, Milwaukee and St. Paul, Wisconsin Valley 6s, 100; Chicago and West Michigan 5s, 96; Connecticut and Passumpsic Rivers R. R., 94; Detroit, Lansing and Northern pref., 114; Flint and Pere Marquette pref., 93½; Kansas City, Lawrence and Southern 5s, 104; Kansas City, Fort Scott and Gulf, 84; do. 7s, 111; Little Rock and Fort Smith, 59½; Marquette, Houghton and Ontonagon pref., 118; do. 6s, 103; Massachusetts Central 6s, 93½; Mexican Central 7s, 86½; do. block new, 93; New York and New England 6s, 107; Northern Pacific 6s, 100; New Mexico and Southern Pacific 7s, 114½; Portsmouth, Great Falls and Conway 4½s, 87½; Rutland, 5; do. pref., 26; Republican Valley 6s, 103; Summit Branch, 11; Toledo, Delphos and Burlington, 8½; Wisconsin Central, 20½; Allouez Mining Co., 3; Atlantic, 16½; Blue Hill, ½;

Brunswick Antimony, 6; Catalpa, 45c.; Crescent, 1; Douglas, 1; Franklin, 14; Harshaw, 4; Huron, 4; National, 3; Osceola, 31; Phoenix, 2; Powabio, 16; Sullivan, 2; Silver Islet, 18.

Baltimore.—Atlanta and Charlotte, 81; do. 1st, 108; Baltimore City 6s, 1890, 114; do. 5s, 1916, 121; do. 4s, 1920, 112; Columbia and Greenville 1st, 105; George's Creek Coal, 103; Maryland Defense 6s, 103; Richmond and Danville bonds 1885, 102; Virginia Midland 1st pref., 100; do. 1st mort., 113; do. 5th mort., 98; Virginia Peelers, 40; do. Peeler coupons, 27; do. Black scrip, 19. The latest quotations are: Atlanta and Charlotte, 90@—; do. 1st, 108@109; Baltimore and Ohio, —@210; do. 6s, 1885, 105@—; Baltimore City 6s, 1886, 106@108; do. 6s, 1890, —@114; do. 5s, 1894, —@117; do. 5s, 1916, —@121; Canton 6s, gold, 110@111; George's Creek Coal, 100@103; Marietta and Cincinnati 1st, 124@127; do. 2d, 105@106; do. 3d, 62@62; Northern Central, 49@52; do. 6s, 1904, gold, 114@—; do. 5s, 1926, 100@100; Ohio and Mississippi, Springfield div. 1st, —@120; Pittsburg and Connellsville 7s, —@125; Richmond and Danville, 162@175; Virginia Midland 5th mort., 97@99; Virginia consols., 71@71; do. 10-40s, 40@41; Wilmington, Columbia and Augusta, 107@109.

Finances of Indiana.

FROM the report of the Treasurer of the State of Indiana for the fiscal year ending October 31, 1881, we learn that the total receipts into the State Treasury during the year (including \$888,865.37 on hand November 1, 1880,) were \$4,167,025, and the disbursements \$3,426,374.28, leaving a balance on hand of \$740,650.72. The total receipts for the general fund, (including a balance of \$504,894.94 on hand at the commencement of the year) were \$1,192,920.02. The foreign indebtedness of the State is as follows:

Five per cent stock outstanding.....	\$14,469.99
Two and one-half per cent stock outstanding.....	2,335.13
Five per cent bonds held by Brooklyn Savings Bank, due on April 1, 1884.....	200,000.00
Five per cent bonds payable to Winalow, Lanier & Co., of New York.....	385,000.00
Five per cent non-negotiable bonds held by Purdue University, due 1901.....	340,000.00
Twenty-four internal improvement bonds, Coghlan claim, past due.....	24,000.00
Six per cent internal improvement bonds, due 1866.....	6,000.00
Total.....	\$971,825.12

The domestic debt, which consists of six per cent non-negotiable bonds, due the common school fund, amounting to \$3,904,783.22, interest payable semi-annually, can hardly be regarded as a debt, in so much as it merely takes the place of an annual appropriation and is paid by the State to itself. The report shows a decrease of \$121,570 in the total debt of the State. The total amount of appropriations subject to draft at the beginning of the year was \$1,872,929.75; unexpended balance, \$243,533.76; merged into the general fund, \$160,733.08.

TRACK laying on the Lehigh and Hudson River Railroad has been completed between Belvidere and Danville, New Jersey, 13 miles, and in a few weeks the cars will be running to Andover, where a Y has been placed to connect with the Sussex Railroad. This is expected to

be a great coal route from the Lehigh Valley to New York and New England.

Statement of the Public Debt of the United States, December 1, 1881.

DEBT BEARING INTEREST.		
	Amount Outstanding.	Accrued Interest.
6 per cent loan, 1861-'81, continued at 3½ per ct.	\$111,546,500 00	\$1,926,724 17
6 per cent loan 1863-'81 continued at 3½ per ct	47,905,700 00	698,624 79
5 per cent funded loan of 1881.....	401,504,900 00	1,171,055 96
4½ per cent funded loan of 1891.....	250,000,000 00	8,812,500 00
4 per cent funded loan of 1907.....	738,768,550 00	4,925,123 66
4 per cent refunding certificates.....	579,250 00	3,861 66
3 per cent navy pension fund.....	14,000,000 00	175,000 00
Aggregate of debt bearing interest.....	\$1,564,305,200 00	\$11,412,890 24
Interest due and unpaid.....	1,479,525 13	
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	Amount Outstanding.	Interest due & unpaid.
4 to 6 per cent. old debt, 1837.	\$57,665 00	\$64,174 81
5 per cent. Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,275 00	213 06
6 per cent. Texas indemnity bonds, 1850.....	20,000 00	2,945 00
6 per cent. bonds, of 1858.....	8,000 00	600 00
6 per cent. bonds, of 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, 1862, called.....	370,700 00	8,483 32
6 per cent. 5-20 bonds, June, 1864, called.....	58,650 00	170 95
6 per cent. 5-20 bonds, 1865, called.....	77,050 00	18,912 52
5 per cent. 10-40 bonds, 1864, called.....	534,050 00	112,033 55
6 per cent. Consol. bonds, 1865, called.....	411,400 00	15,866 83
6 per cent. Consol. bonds, 1867, called.....	1,140,250 00	205,607 43
6 per cent. Consol. bonds, 1868, called.....	321,750 00	24,454 35
6 per cent. loan, Feb. 8, 1861, matured Dec. 31, 1890.....	165,000 00	7,350 00
6 per cent. funded loan 1881, called.....	4,999,650 00	128,480 49
Oregon War Debt, March 3, 1881, matured July 1, 1881.....	140,500 00	6,610 50
6 per cent. loan of July 17 and Aug. 5, 1861, matured June 30, 1881.....	1,302,500 00	59,635 50
6 per cent. loan of March 3, 1863, matured June 30, 1881.....	451,000 00	14,190 00
1-10 to 6 per cent. Treasury notes, prior to 1846.....	82,525 35	2,668 06
1-10 to 6 per cent. Treasury notes, 1846.....	6,000 00	206 00
6 per ct. Treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. Treasury notes, 1857.....	1,700 00	99 00
6 per ct. Treasury notes, 1861.....	3,000 00	364 50
7 3-10 per cent. 3 years' Treasury notes, 1861.....	16,300 00	1,104 43
5 per cent. 1 year notes, 1863.....	43,375 00	2,180 85
5 per cent. 2 year notes, 1863.....	35,250 00	1,784 80
6 per ct. compound interest notes, 1863-64.....	226,060 00	46,123 27
7 3-10 per cent. 3 years' Treasury notes, 1864-65.....	141,400 00	4,849 64
6 per cent. certificates of indebtedness, 1862-63.....	4,000 00	253 48
4 to 6 per cent. temporary loan, 1864.....	2,960 00	244 19
3 per cent. certificates, called.....	5,000 00	394 31
Aggregate of debt on which interest has ceased since maturity.....	\$10,648,315 26	\$724,165 58
DEBT BEARING NO INTEREST.		
	Amount Outstanding.	Accrued Interest.
Demand notes, 1861-62.....	\$59,960 00	
Legal tender notes, 1862-63.....	346,681,016 00	
Certificates of Deposit.....	9,045,000 00	
Coin certificates, 1863.....	5,207,920 00	
Silver certificates, 1873.....	66,663,830 00	
Unclaimed interest.....		7,256 51
Fractional currency, 1862, 1863 and 1864.....	\$15,469,062 92	
Less amount estimated as lost or destroyed, act of June, 21, 1879.....	8,375,934 00	
		7,093,128 92
Aggregate of debt bearing no interest.....	\$434,750,854 92	\$7,256 51

RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent., continued at 3½ per cent.	\$159,452,500 00	
Bonds at 5 per cent., continued at 3½ per cent.	401,504,900 00	
Bonds at 4½ per cent.....	250,000,000 00	
Bonds at 4 per cent.....	738,768,550 00	
Refunding certificates.....	879,250 00	
Navy pension fund, 3 p.c	14,000,000 00	
	\$1,564,305,200 00	\$12,892,415 37
Debt on which interest has ceased since maturity.....	10,648,315 26	714,165 58
Debt bearing no int., viz:		
Old demand and legal-tender notes.....	\$346,740,976 00	
Certificates of deposit.....	9,045,000 00	
Coin & silver certificates.....	71,871,750 00	
Fractional currency.....	7,093,128 92	
	\$434,750,854 92	7,256 51
Unclaimed interest.....		7,256 51
	\$2,009,704,370 18	\$13,623,837 46
Total debt, principal and interest to date, including interest due and unpaid.....	\$2,023,928,207 64	
AMOUNT IN TREASURY.		
	Amount Outstanding.	Accrued Interest.
Interest due and unpaid.....		\$1,479,525 13
Debt on which interest has ceased.....		10,648,315 26
Interest thereon.....		724,165 58
Gold and silver certificates.....		71,871,750 00
U. S. notes held for redemption of certificates of deposit.....		9,045,000 00
Cash balance available December 1, 1881.....		151,274,111 02
		\$245,042,866 99
Debt, less am't in Treas'y Dec. 1, 1881.....		\$1,778,285,340 65
Debt, less am't in Treasury Nov. 1, 1881.....		1,785,534,466 90
Decrease of debt during the month.....		\$7,249,126 25
Decrease of debt since June 30, 1881.....		\$62,313,471 83
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.		
	Amount Outstanding.	Accrued Interest.
Central Pacific bonds, 1862-64.....	\$25,885,120 00	\$647,128 00
Kansas Pacific bonds, 1862-64.....	6,303,000 00	155,575 00
Union Pacific bonds, 1862-64.....	27,236,512 00	680,912 80
Cent. Branch Union Pacific bonds, 1862-64.....	1,600,000 00	40,000 00
West'n Pacific Bonds, 1862-64.....	1,970,560 00	49,264 00
Sioux City & Pacific bonds, 1862-64.....	1,628,320 00	40,706 00
Totals.....	\$64,623,512 00	\$1,615,587 80
Interest paid by the United States, \$51,467,272 02; interest repaid by transportation of mails, &c., \$14,708,886 34; interest repaid by cash payments: 5 per cent. net earnings, \$655,198 87; balance of interest paid by United States, \$36,104,186 81.		
The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, November 30, 1881.		
CHARLES J. FOLGER, Secretary of the Treasury.		
Pennsylvania Railroad.		
The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for November, 1881, as compared with the same month in 1880, shows		
An increase in gross earnings of.....	\$265,302	
An increase in expenses of.....	199,034	
An increase in net earnings of.....	\$66,268	
The eleven months of 1881, as compared with the same period in 1880, show		
An increase in gross earnings of.....	\$2,680,188	
An increase in expenses of.....	1,977,779	
An increase in net earnings of.....	\$702,409	
All lines west of Pittsburg and Erie for the eleven months of 1881 show a surplus over liabilities of \$2,828,121, being a loss, as compared with the same period in 1880, of \$31,441.		
A BOSTON editor recently wrote that the hotel and restaurant keepers were organizing to abolish "beats," but the printer set it up "beans," and a double-headed supplement was necessary to quell the riotous mobs that collected about the hostleries.		

Northern Central Railway.

The following is a comparative statement of the gross earnings, operating expenses and net earnings of the Northern Central Railway Company for the month of November—

	1881.	1880.
Gross earnings.....	\$487,160 10	\$459,068 68
Operating expenses.....	313,702 93	302,450 79

Net earnings \$173,457 17 \$156,602 89
—showing an increase in gross earnings of \$28,106.42, in operating expenses of \$11,252.14, and in net earnings of \$16,854.28.

For the eleven months ending November 30, the gross earnings, operating expenses, and net earnings were:

	1881.	1880.
Gross earnings.....	\$4,967,076 74	\$4,556,076 81
Operating expenses.....	3,465,812 25	2,984,864 09

Net earnings..... \$1,501,264 49 \$1,571,212 72
—showing an increase in gross earnings of \$410,999.93, with an increase in operating expenses of \$480,948.16, making a decrease in the net earnings of \$69,948.23.

A WOMAN who can take a mental inventory of another's attire in half a minute will occupy an entire morning in telling her neighbor the details.

A poor old rheumatic lady said to her physician, "O, doctor, doctor, I suffer so much with my hands and feet!"—"Be patient, dear madam," he soothingly responded; you'd probably suffer a great deal more without them."

FOR SALE.

Ten new Locomotives, Standard Gauge, June and July delivery.
New 3ft. Gauge Locomotives, summer delivery.
One Second-hand Tank Locomotive 3ft. Gauge, rebuilt good as new, January delivery.
Second-hand Standard Gauge Locomotive and Passenger Cars.
Thirty new Box Cars Standard Gauge, immediate delivery.
New Flat and Coal Cars, January delivery.
New Passenger and Combination Coaches 3ft. Gauge, early delivery.
New Car Wheels and Castings.
Iron and Steel Rails.
Narrow-Gauge Rolling stock a specialty.

BARROWS & CO.

64 Broadway,
NEW YORK.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
New York, December 23d, 1881.

The Board of Directors of this company have this day declared a QUARTERLY DIVIDEND of TWO per cent upon its capital stock, payable on WEDNESDAY, the first day of February next at this office.

The transfer books will be closed at 3 o'clock P. M. on Saturday, the 31st instant, and will be reopened on the morning of Saturday, the fourth day of February next.

E. D. WORCESTER, Treasurer.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO.,
No 9 NASSAU ST., NEW YORK, Dec. 29, 1881.

THE COUPONS OF THE FIRST MORTGAGE bonds of the CENTRAL PACIFIC RAILROAD COMPANY, the WESTERN PACIFIC RAILROAD COMPANY and the CALIFORNIA AND OREGON RAILWAY COMPANY, due January 1, 1882, will be paid at the office of FISK & HATCH, No. 5 Nassau street.

Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

HANWIDAL AND ST. JOSEPH RAILROAD CO.,
78 BROADWAY, NEW YORK, Dec. 28, 1881.

THE DIRECTORS OF THIS COMPANY HAVE this day declared a dividend of THREE AND ONE-HALF PER CENT upon its preferred stock, payable Wednesday, Feb. 1, 1882, at this office.

The transfer-books of the preferred stock will be closed at 3 o'clock P. M. on Saturday, Dec. 31, 1881, and reopen Saturday, Feb. 4, 1882.

JOHN A. HILTON, Secretary.

THE PERFECTED REMINGTON

**TYPE-WRITER.**

A WRITING-MACHINE which combines ease with rapidity and accuracy, and economy with elegance and convenience.

Adapted to general use. Every machine guaranteed.

Send for Circulars with names and testimonials of recent patrons.

E. REMINGTON & SONS,

281 and 283 Broadway, New York.

38 Madison Street, Chicago.

124 South 7th Street, Philadelphia.

21 South Howard St., Baltimore.

[Mention this paper.]

EAGLE TUBE CO.,

614 TO 626 WEST 24TH ST
New York.

Boiler Tubes,

Of all regular sizes, of the best material, and warranted.

Locomotive Water-Grates a specialty, and 20 per cent below regular prices.

Prices lower than other Manufacturers.

NO PAYMENT REQUIRED UNTIL TUBES ARE TESTED AND SATISFACTORY.

N. B.—Send for Stock List.

Brown, Brothers & Co.,

No. 59 WALL STREET, NEW YORK,

—BUY AND SELL—

BILLS OF EXCHANGE

—ON—

GREAT BRITAIN, IRELAND, FRANCE, GERMANY, BELGIUM, AND HOLLAND.

Issue Commercial and Travelers' Credits in Sterling, AVAILABLE IN ANY PART OF THE WORLD, AND IN FRANCS IN MARTINIQUE AND GUADALOUPE.

Make TELEGRAPHIC TRANSFERS OF MONEY between this and other countries, through London and Paris.

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on Foreign Countries.

COLLINS, BOUDEN & JENKINS,

—BANKERS—

25 PINE ST. — NEW YORK

Interest allowed on Deposits subject to Draft, Securities, &c., bought and sold on Commission.

Investment Securities always on hand.

Paine, Webber & Co.,

BANKERS AND BROKERS,

No. 53 Devonshire St., Boston.

(Members of the Boston Stock Exchange.)

Devote special attention to the purchase and sale of Stocks and Bonds in the Boston market, the careful selection of securities for investment, and the negotiation of commercial paper.

WM. A. PAINE. WALLACE G. WEBBER. C. H. PAINE.

John H. Davis & Co.

BANKERS AND BROKERS,

No. 17 Wall St., New York.

Interest allowed on temporary and standing deposits. Stocks and Bonds bought and sold on Commission only, either on Margin or for Investment.

ALONZO FOLLETT,

9 WALL STREET.

Negotiator of prime Commercial paper at Low Rates. Does not solicit and will not take hold of any but concerns whose paper is A 1.

Scioto R. R. 1st 7's, 1905.

Scioto R. R. 2nd 7's, 1879.

Scioto R. R. Con. 7's, 1910.

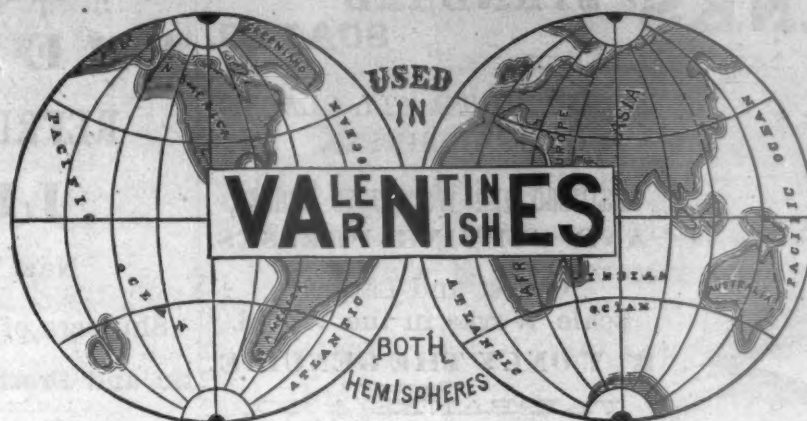
Scioto R. R. Stock.

Columbus & Toledo 1st 7's, 1910.

Tol., Cinn. & St. L. Stock and Bonds.

D. A. EASTON,

No. 58 Broadway, N. Y.



VALENTINE'S VARNISHES

ARE ON SALE IN THE FOLLOWING COUNTRIES:

ENGLAND.

SWITZERLAND.

FRANCE.

ITALY.

GERMANY.

HOLLAND.

AUSTRIA.

SCOTLAND.

SPAIN.

RUSSIA.

INDIA.

AUSTRALIA.

SOUTH AMERICA.

NEW ZEALAND.

MEXICO.

CUBA.

VALENTINE & COMPANY,

COACH AND CAR VARNISHES,

CHICAGO.

NEW YORK.

PARIS.

EAMES VACUUM BRAKE CO.,

RAILWAY TRAIN BRAKES,

P. O. Box 2,378.

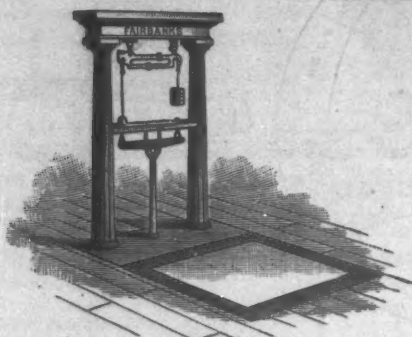
SALES OFFICE, 15 GOLD ST., N. Y.

Represented by THOS. PROSSER & SON.

The EAMES VACUUM BRAKE is confidently offered as the most efficient, simple, durable and cheapest Power Brake in the market. It can be seen in operation upon over seventy roads.

FAIRBANKS' STANDARD SCALES.

800 MODIFICATIONS.



Dorm Warehouse Scales.

ADAPTED TO ALL CLASSES
OF BUSINESS.

Railroad and Warehouse Trucks,
AND COPYING-PRESSES.

Oldest and Largest
Scale Works in the World.
BUY ONLY THE GENUINE.

FAIRBANKS & CO.,
311 Broadway, New York.

JOHN STEPHENSON CO., [LIMITED.]



**TRAM-CAR
BUILDERS,
NEW YORK.**

Superior Elegance, Lightness and Durability. The result of 50 years' experience.

Adapted to all countries and climates. Combining all valuable improvements. Shipped to Foreign Parts with greatest care, and at most favorable rates.

THE ROGERS LOCOMOTIVE AND MACHINE WORKS,

Paterson, N. J.

Having extensive facilities, we are now prepared to furnish promptly, of the best and most approved description, either

**COAL OR WOOD BURNING
LOCOMOTIVE ENGINES,
AND OTHER VARIETIES OF
RAILROAD MACHINERY.**

J. S. ROGERS, Pres't.
R. S. HUGHES, Sec'y.
WM. S. HUDSON, Sup't. } Paterson, N. J.

R. S. HUGHES, Treasurer.
44 Exchange Place, New York.

PATENTS

We continue to act as Solicitors for Patents, Caveats, Trade Marks, Copyrights, etc., for the United States, Canada, Cuba, England, France, Germany, etc. We have had **thirty-five years' experience.**

Patents obtained through us are noticed in the SCIENTIFIC AMERICAN. This large and splendid illustrated weekly paper, \$3.20 a year, shows the Progress of Science, is very interesting, and has an enormous circulation. Address MUNN & CO., Patent Solicitors, Pub's. of SCIENTIFIC AMERICAN, 37 Park Row, New York. Hand book about Patents free.

Established in 1831

AMERICAN RAILROAD JOURNAL.

PUBLISHED WEEKLY BY THE
American Railroad Journal Company,
No. 23 Liberty Street,
NEW YORK.

The AMERICAN RAILROAD JOURNAL, the oldest railroad paper in the world, was established during the construction of the first 100 miles of railroad in this country. Its files of the past fifty years furnish a complete record of the development of American railroads and faithful chronicles of the kindred financial interests. It contains features of special value to investors and others desirous of being readily acquainted with values and transactions connected with the development and working of our railroad systems, and much of interest to the general reader. It is taken by leading railroad men, investors and banking houses in this country and Europe, where it has long been a recognized authority in its special field, being recommended as such by "Chambers' Encyclopedia" and other standard foreign and domestic publications. We give below a few extracts from opinions of the press:

From "Heraspath's Railway Journal," London.

The AMERICAN RAILROAD JOURNAL, one of the most honest and outspoken of American papers.

From the "Journal of Commerce," New York.

The AMERICAN RAILROAD JOURNAL, a most valuable weekly newspaper. Is now half a century old.

From the "Cincinnati Price Current."

The AMERICAN RAILROAD JOURNAL's list of patrons is composed largely of the oldest and heaviest financial houses in the United States, Great Britain and the Continent, and of railway companies, manufacturing establishments and banking and commercial houses in this country.

"From the "Pittsburg (Pa.) Chronicle"

The AMERICAN RAILROAD JOURNAL is authority on railroad news.

From the "Washington (D. C.) Law Reporter."

The AMERICAN RAILROAD JOURNAL is a most valuable publication, and to all persons interested in American railroads, earnings, dividends, etc., etc., it is almost invaluable.

OFFICE OF AMERICAN REFRIGERATOR LINE,

New York, Oct., 1881.

Shippers of Foreign, Domestic, and Fresh Fruit, Imported Liquors, Patent Medicines, Essential Oils, Mineral Waters, Lager Beer, Ales and Porters, Oysters, or, in fact, any class of goods that needs protection from heat or cold while in transit to the West and Southwest, either in Summer or Winter, will do well to ship the same by the new and elegant cars of the

AMERICAN REFRIGERATOR TRANSIT COM'Y.

Guaranteed Bills of Lading given.

Time as quick and rates as low as by any first class fast freight line.

Ship from New York via N. Y. C. and H. K. R. R., St. John's Park; from Boston via Boston and Albany R. R.

For rates and information apply to

FRED'K I. EVANS,
General Eastern Agent.

PRINCIPAL OFFICE:
92 Wall Street, - New York.

BRANCHES:
271 Broadway, New York,
232 Washington Street, Boston

First-Class English IRON AND STEEL RAILS

AT LONDON PRICES, F. O. B.

We also purchase all classes of Railroad Securities,
and negotiate loans for Railroad Companies.

WM. A. GUEST & CO.,

Nos. 41 and 43 Pine Street, New York.

Safety Railroad Switches,

WITH MAIN TRACK UNBROKEN.

Railroad Crossings, Frogs, and Other
Railroad Supplies.

MANUFACTURED BY THE

WHARTON RAILROAD SWITCH CO.,
PHILADELPHIA.

Works: 23d and Washington Ave.

Office: 28 South 3d Street.

STEEL CAR PUSHER

MADE ENTIRELY OF STEEL.

ONE MAN with it can easily
move a loaded car.

Manufactured by E. P. DWIGHT,
DEALER IN RAILROAD SUPPLIES,
407 LIBRARY ST.,
PHILADELPHIA.



Price \$8 without Lathe; with Lathe, \$8.

ADDRESS THE MANUFACTURERS,
C. M. CRANDALL & CO.,
MONTROSE, Susquehanna Co., PA.



PASSENGER CARS

Of the Finest Finish, as well as every description of CAR WORK, furnished at short notice and at reasonable
Prices by the

HARLAN & HOLLINGSWORTH CO., Wilmington, Del.

Sandusky Rail Mill Co.
New Albany Rail Mill Co.

{ **C. H. ODELL, AGT.**
104 John St., N. Y.

STEEL RAILS, IRON RAILS, BLOOMS.

FOR SALE IN LOTS TO SUIT.

Prompt Delivery.

CONTRACTS TAKEN FOR ROLLING STEEL BLOOMS,
AND FOR RE-ROLLING OLD RAILS.
OLD RAILS AND SCRAP AND CAR WHEELS BOUGHT AND SOLD.

SWIFT'S IRON AND STEEL WORKS, 26 W. THIRD ST., CINCINNATI, OHIO.

Manufacturers of all Weights of Standard and Narrow Gauge Rails by the most approved process. Also Rail Fastenings
Steel and Bloom Boiler Plate, and Tank, Sheet, and Bar Iron.

BETHLEHEM IRON CO., IRON AND STEEL RAILS.

GEO. A. EVANS.

No. 74 Wall Street, - - - New York.

Railroad



Track Scales.

RIEHLÉ BROS.
STANDARD

SCALES
AND
**TESTING
MACHINES**

PHILADELPHIA,
50 South 4th St.

NEW YORK,
115 Liberty Street.

PITTSBURGH,
Liberty St. cor. 7th Av.

ST. LOUIS,
609 North 3d Street.

NEW ORLEANS,
142 Gravier Street.

Baker & Godwin's PRINTING HOUSE.

ESTABLISHED 1850.

MODERN RAILWAY PRINTING.

Special attention given to this class of work.

This establishment is very extensive, adapted to every variety and style of Printing, and the proprietors hope to be favored with a share of Railway patronage. Estimates furnished on application.

BAKER & GODWIN, Printers,

No. 25 Park Row,

Directly opp. Post Office.

NEW YORK.

Printing of all kinds at greatly reduced rates.

THE RAILWAY TIMES AND JOINT-STOCK CHRONICLE.

The *Railway Times* was established in the year 1837, and as consistently maintained the purpose for which it was started—to give an independent account of all matters of importance to railway shareholders, not neglecting, at the same time, the duty of keeping its readers well informed on all matters of commercial interest.

It is published every Saturday. Price 5d. The price of subscription for one year is £1 1s.

No. 2 Exeter Street Strand W. C. London.

KNOX & SHAIN,

Manufacturers of Engineering and Telegraphic Instruments. No. 716 Chestnut Street, Philadelphia. Two Medals awarded by the Franklin Institute, and one by the Centennial.

HOUSATONIC RAILROAD

THE ONLY LINE RUNNING THROUGH CARS

Between New York, Great Barrington, Stockbridge, Lenox, and Pittsfield—the far-famed resort of the

Berkshire Hills

Western Massachusetts—the “Switzerland of America.”

Two through trains daily between New York City and all points on the Housatonic Railroad, from the Grand Central Depot via the New York, New Haven, and Hartford Railroad at 8:05 A. M. and 3:43 P. M.

L. B. STILLSON, Supt.

H. D. AVERILL, Gen. Ticket Agt.

Gen'l Offices, Bridgeport, Ct., Nov. 7, 1881.

Boston, Hoosac Tunnel, and Western RAILWAY.

PULLMAN LINE between BOSTON and the WEST,

— VIA THE —

HOOSAC TUNNEL.

ALL THE MODERN APPLIANCES—

MILLER'S PATENT PLATFORMS AND BUFFERS.

WESTINGHOUSE IMPROVED AIR-BRAKES.

COACHES HEATED BY STEAM.

STEEL RAILS. IRON BRIDGES.

ASK FOR TICKETS VIA THE

HOOSAC TUNNEL AND THE N. Y., LAKE ERIE, AND WESTERN RY.

NO OTHER LINE IS SUPERIOR TO THE FITCHBURG RAILROAD HOOSAC TUNNEL ROUTE WEST.

8.30 A. M. DAY EXPRESS.

Through drawing-room car to Rochester, N. Y., connecting with through sleeping car for Cincinnati, Cleveland, Toledo, **DETROIT AND CHICAGO.**

3.00 P. M. CINCINNATI EXPRESS.

Pullman Sleeping Car attached, running through to Cincinnati without change. (Only Line running Pullman Cars from Boston.) This car runs via Erie Railway, making direct connection for Louisville, St. Louis, Kansas City, New Orleans, and all points in Texas and New Mexico.

3.00 P. M. ST. LOUIS EXPRESS.

THE ONLY LINE which runs a THROUGH SLEEPING-CAR from

BOSTON TO ST. LOUIS WITHOUT CHANGE!

ARRIVING AT 8.00 A.M. SECOND MORNING.

Through sleeping car for Buffalo, Toledo, Fort Wayne, Logansport, Lafayette, Danville, Tolono, Decatur and St. Louis, making direct connection with through Express Trains for Kansas, Colorado, Texas, and all points in the

SOUTHWEST.

6.00 P. M. PACIFIC EXPRESS.

The only line running a through sleeping car via Buffalo and Detroit without change, arriving at Chicago at 8.00 A.M. second morning, making sure connections with through Express Trains for Iowa, Nebraska, Kansas, Colorado, the Pacific Coast, Wisconsin, Minnesota and all points in the

WEST AND NORTHWEST.

THE ABOVE TRAINS RUN DAILY, SUNDAYS EXCEPTED.

This Great Short Line passes through the most celebrated scenery in the country, including the famous HOOSAC TUNNEL, four and three-quarters miles long, being the longest Tunnel in America, and the third longest in the world.

Tickets, Drawing-Room and Sleeping-Car Accommodations may be secured in Advance by Applying to or Addressing

250 WASHINGTON STREET, BOSTON. 250

JOHN ADAMS, General Superintendent.

F. O. HEALD, Acting Gen'l Passenger and Ticket Agent.

RAILROAD IRON.

The undersigned, agents for the manufacturers, are prepared to contract to deliver best quality American Welsh Steel or Iron Rails, and of any required weight and pattern. Also Speigel and Ferro Manganese.

PERKINS & CHOATE,
23 Nassau Street, NEW YORK

A. WHITNEY & SONS,
CAR WHEEL WORKS,

Callowhill and 16th Streets,
PHILADELPHIA, PA.

We furnish CHILLED WHEELS for Cars, Trucks, and Tenders. CHILLED DRIVING WHEELS and TIRES for Locomotives. ROLLED and HAMMERED AXLES.

WHEELS AND AXLES FITTED COMPLETE.

ESTABLISHED IN 1836.

LOBDELL CAR WHEEL COMPANY,
Wilmington, Delaware.

GEORGE G. LOBDELL, *President.*
WILLIAM W. LOBDELL, *Secretary.*
P. N. BRENNAN, *Treasurer.*

J. C. BEACH, *Treas.* C. H. ANTES, *Sec'y.*

THE
ALLEN PAPER CAR WHEEL COM'Y.

Gen'l Office, 240 Broadway, N. Y.
WORKS AT PULLMAN, ILL., AND HUDSON, NEW YORK.

AN INDESTRUCTIBLE WHEEL FOR PASSENGER CARS AND ENGINES.

E. W. VANDERBILT. E. M. HOPKINS.

VANDERBILT & HOPKINS,
Railroad Ties,

CAR AND RAILROAD LUMBER, WHITE AND YELLOW PINE AND OAK.

120 Liberty Street, N. Y.

Also North Carolina Pine Boards, Plank, and Dimensions Lumber to order. General Railroad Supplies.

COTTON-SEED HULLS

For Packing Journal Boxes of Cars.

NATIONAL RAILWAY PATENT WASTE CO.
240 Broadway, New York.

ENGINEERS, Mechanics, Mill Owners, Builders, Manufacturers, Miners, Merchants, &c., will find in MOORE'S UNIVERSAL ASSISTANT AND COMPLETE MECHANIC, a work containing 1016 pages, 500 Engravings, 461 Tables, and over 1,000,000 Industrial Facts, Calculations, Processes, Secrets, Rules, &c., of rare utility in 20 Trades. A \$5 book free by mail for \$2.50, worth its weight in gold to any Mechanic, Farmer or Business Man. Agents Wanted. Sale everywhere for all time. For Ill. Contents Pamphlet, terms, and Catalogue of 500 Practical Books, address NATIONAL BOOK CO., 73 Beekman St., New York.

ALL ABOUT KANSAS

THE WEEKLY CAPITAL is an EIGHT-PAGE, 48-COLUMN paper, published at TOPEKA, KANSAS, giving full and reliable State news, crop and weather reports from every County. \$1.00 per year. Sample copy free.

FIDELITY AND CASUALTY COMPANY,

187 Broadway, New York.

CASH CAPITAL, \$250,000.

FIDELITY BONDS.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a Corporate Guarantee in lieu of a Personal Bond where security is required for the faithful performance of the duties of employees in all positions of trust.

ACCIDENT POLICIES.

Policies issued against accidents causing death, or totally disabling injury, insuring from FIVE HUNDRED DOLLARS to TEN THOUSAND in case of death, and from THREE DOLLARS to FIFTY weekly indemnity in case of disabling injuries.

WM. M. RICHARDS, *Pres't.*

JOHN M. CRANE, *Sec'y.*

DIRECTORS:

GEORGE T. HOPE.
G. G. WILLIAMS.
J. S. T. STRANAHAN.

H. B. CLAFLIN.
A. S. BARNES.
H. A. HURLBUT.

W. G. LOW.
CHARLES DENNIS.
S. B. CHITTENDEN.

GEORGE S. COE.
WM. M. RICHARDS.
A. B. HULL.

PARDEE CAR WORKS.

WATSONTOWN, PA.



PARDEE, SNYDER & CO., LIMITED,
PROPRIETORS.



Manufacturers of

Mail, Baggage, Box, Gondola, Flat, Gravel, Ore, Coal, Mine, and Hand Cars;
Kelley's Patent Turn-Tables, and Centers for Wooden Turn-Tables;
Car Castings, Railroad Forgings, Rolling-Mill Castings,
Bridge Bolts and Castings.

We have, in connection with our Car Works, an extensive Foundry and Machine-shop, and are prepared to do a general Machine Business.

Chairman,
ARIO PARDEE.

Treasurer and General Manager,
H. F. SNYDER.

Secretary,
N. LEISER.

NEW YORK CITY OFFICE: ROOM A, No. 137 BROADWAY.

C. W. LEAVITT, *Agent.*

STEEL
CASTINGS

FROM 1-4 TO 10,000 lbs. WEIGHT.

True to pattern, sound and solid, of unequalled strength, toughness and durability.
An invaluable substitute for forgings or cast-iron requiring three-fold strength.
CROSS-HEADS, ROCKER-ARMS, PISTON-HEADS, ETC., for Locomotives.
15,000 Crank Shafts and 10,000 Gear Wheels of this steel now running prove its superiority over other Steel Castings.
CRANK-SHAFTS, CROSS-HEADS and GEARING, specialties.
Circulars and Price Lists free. Address

CHESTER STEEL CASTING CO.

407 Library St., PHILADELPHIA
Works, CHESTER, Pa.

NEW YORK, LAKE ERIE, AND WESTERN RAILWAY

TO THE TRAVELING PUBLIC.

During the Centennial season—six months closing September 10, 1876—the Erie Railway carried almost THREE MILLION passengers, without a single accident to life or limb, or the loss of a piece of baggage.

And for a whole year the official records of the United States Post Office Department show the arrivals of Erie Railway trains in New York, on time, to be from 15 to 27 per cent ahead of competing lines.

Facts well worthy the consideration of travelers.

E. S. BOWEN, *General Superintendent.*

JNO. N. ABBOTT *Gen. Passenger Agent.*

THE CALIGRAPH.

NO. 2 CALIGRAPH.



NO. 2 CALIGRAPH.

Weight 20 Lbs.

THE CALIGRAPH is a machine invented to take the place of the pen. It is operated by touching keys as in playing the piano. The writing, which is always neat and legible, and can be copied in a letter-press like ordinary pen writing, is done with wonderful ease and about three times faster than with the pen. Its use is learned in from two weeks to two months' time. It manifolds, giving from three to twenty copies at one impression. It aids composition, does away with bad penmanship, and saves time, labor and money. It is the best-known means of teaching spelling and punctuation. These qualities render it indispensable to business men, or all who have writing to do or children to educate.

THE CALIGRAPH is the invention of Mr. G. W. N. Yost, who was mainly instrumental in placing the TYPE-WRITER before the public, and who for the past seven years has given his entire attention to writing machines. His long experience and thorough knowledge of the defects of the old style of Writing Machines, have enabled him to combine in the CALIGRAPH all the good, and to leave out all the bad elements of Writing Machines, as heretofore made.

The No. 1 machine is furnished with capital letters, figures, and punctuation marks only. Its key-board contains forty-eight characters, which are arranged in six rows of eight each.

No. 1 Caligraphs are made with four different styles of type, as follows: Large and small Gothic, and large and small Roman.

The No. 2, or upper and lower case Caligraph, is like the No. 1 in all respects, except that it is furnished with both capital and small letters, and is made larger to admit of the use of extra keys, type-bars, etc., for the additional characters. Both machines are operated in the same manner, and are about equal in speed.

The key-board of the No. 2 machine is arranged as follows: It contains, in all, keys for seventy-two characters. Forty-eight of these, occupying the centre of the board, are lower-case letters, figures, and punctuation marks, and are arranged precisely as in the No. 1 key-board. They are black on a white back-ground. At each end of the above, to the right and left, are thirteen capitals, which are white on a black back-ground. The whole key-board is arranged in six rows of twelve characters each.

It will be remembered that the old style of No. 2 Type-Writer has two letters on each type-bar, and one set of keys for both capital and small letters, an arrangement which necessitates a complicated carriage movement and a great loss of speed, as, in order to print a capital, a special key must be depressed with a finger of one hand while the capital is being struck with a finger of the other.

The No. 2 Caligraph has an independent key and type-bar for each letter, thus avoiding all complication and greatly enhancing speed. The Caligraph is constructed of the most durable materials. There is no cast or even malleable iron used. Every part is made of cast or rolled steel or brass, by skilled mechanics. It is finely finished, and with proper care will, like the Sewing Machines, last a lifetime.

The Caligraph is a great boon to Ministers, Lawyers, Manufacturers, Editors, Authors, Stenographers, Insurance Companies, Bankers, Government Officials, Copyists, Teachers, Private Families, and all who have writing to do or children to educate.

Many young men and women have already found pleasant and profitable employment, using the Caligraph; any intelligent young man or woman can, by buying a Caligraph and becoming expert in its use, secure a pleasant and profitable position. The demand for laborers in this field of enterprise is practically unlimited.

No. 1.	Price, including Office Case	\$60 00
" 2.	" " " "	80 00
" 3.	" " " "	65 00

Address

THE AMERICAN WRITING MACHINE COMPANY.

213 WEST 31st STREET, - - - NEW YORK.



Weight 10 Lbs.

No. 1.

195 Broadway, New York, Dec. 2d, 1881.

A. W. M. Co.

Gentlemen:—The two No. 2 Caligraphs purchased of you for use in the law office of Dillon & Swayne, are giving excellent satisfaction. We prefer the large to the small Roman type. I have used the Type-Writer for several years, but the Caligraph is much superior. I cannot enumerate all the points of superiority, but will refer to some of them. Its lightness and portability is a great improvement. It is also a great advantage to have a separate lever for each type. This avoids the necessity of shifting from Upper to Lower Case, and the memory is not so taxed to remember the kind of type you are writing with.

The arrangement of the letters on the key-board is the best I have ever seen. The alignment is perfect, and the arrangement for retaining it, excellent.

The ribbon movement is sure and easy, and the shifting of the ribbon requires but a single touch of the fingers.

The arrangement for carrying the paper is simply perfect, doing away with the rubber bands, which were continually breaking or getting weak; drawing the paper sideways, and spoiling the regularity of the spaces between the lines.

The pace-keys on either side is a great convenience, and much better than the old way of having a space bar in front.

The carriage movement is very uniform, and has no hitches or sluggish points, as in the Type-Writer. The trip which disengages the carriage, and enables the operator to move it at pleasure is invaluable.

Changing the line spacing is done instantaneously and with a single movement of the hand. The bell and stops are in front, and the parts which require tension are all accessible.

The Caligraph does not get out of order. It is easily cleaned. The new machines have a very strong stroke, which makes them very desirable for manifolded. As many as four to six good copies can be taken at once, on thick paper.

Paper of any width can be used, also envelopes or postal cards, without changing the machine.

The variety of type used in the Caligraph is another great advantage. The large Roman letters used in your No. 2 are especially admired by all who have seen the machine or its work.

I use the machine personally, several hours daily, and find it all that could be desired. You are at liberty to refer any one to me you may desire.

Respectfully yours.

E. H. SMITH, Stenographer.

AMERICAN RAILROAD JOURNAL.



NEW YORK, OCTOBER 8, 1881.

ESTABLISHED
1831.

VOL. LIV.
NO. 41.

PRINCIPAL CONTENTS.

Railroads.
Machinery.
Manufacturing.
Steam Navigation.

Superheated Steam for Marine Engines and Locomotives.....	1145
Relieving the Money Market.....	1145
Mortgage by Railroad Company of After-Acquired Property.....	1146
American Enterprises in Mexico.....	1146
Organization.....	1146
Railroad Earnings.....	1148
Interest and Dividends.....	1148
Personnel.....	1148
Cincinnati Iron Market.....	1150
Stock Exchange and Money Market.....	1150
Highland Junction Railroad and Bridge Co.....	1151

Commerce.
Finance.
Banking.
Mining.

AMERICAN RAILROAD JOURNAL.



NEW YORK, OCTOBER 15, 1881.

ESTABLISHED
1831.

VOL. LIV.
No. 42.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

The Varieties of Steel.....	1157
Electricity as a Motive Power.....	1157
The History of Coke.....	1157
U. S. District Court, N. D. Ill.....	1158
Ourselves.....	1159
Flanging Boiler Heads.....	1159
Virginia, Tennessee, and Georgia Air Line Railroad.....	1159
Organization.....	1160
Personal.....	1160
The Coal Trade.....	1160
Statement of the Public Debt of the U. S., Oct. 1 '81.....	1161
Northern Central Railway.....	1161
Imports of Dry Goods at New York.....	1161
Cincinnati Iron Market.....	1161
Stock Exchange and Money Market.....	1162
Railroad Earnings.....	1164
Illinois Central Railroad.....	1164
Interest and Dividends.....	1164

MINING.
BANKING.
FINANCE.
COMMERCE.

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 43.

NEW YORK, OCTOBER 22, 1881

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Scientists Obstructing Progress.....	1169
Tracing Lost Cars.....	1169
The Carolina Pines.....	1170
"James A. Garfield".....	1170
Is Fire Insurance a Fraud?.....	1171
Congress.....	1171
Organization.....	1172
Personal.....	1172
New York, Lake Erie and Western Railroad.....	1173
Western Union Telegraph Company.....	1173
Cincinnati Iron Market.....	1173
Statement of the Public Debt of the U. S., Oct. 1 '81	1174
The Coal Trade.....	1174
Stock Exchange and Money Market.....	1175
Lehigh and Hudson Railroad.....	1178
Railroad Paralleling as a Political Development...	1178

MINING.
BANKING.
FINANCE.
COMMERCE.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend

Marked thus (*) are leased roads.	stock out-standing.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	stock out-standing.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	stock out-standing.	Dividend Periods.	Last Dividend Payable.
Albany and Saratoga.....100	13,500,000	J. & J.	July '81	Little Schuylkill.....	1,242,100	J. & J.	July '81	War River.....100	9750,000	J. & J.	July '81
Ashuelot.....100	210,000	quarterly	Aug. '81	Louisville & Nashville.....100	13,130,000	F. & A.	Aug. '81	Warren (N. J.).....100	1,800,000	A. & O.	July '81
Ash. Tor. & Santa Fe.....100	10,400,300	quarterly	Aug. '81	Louisville & Cincinnati.....100	8,000,000	J. & D.	Dec. '79	Warwick Valley.....100	225,000	J. & J.	July '81
Atlantic and West Point.....100	1,232,200	J. & J.	July '81	Lowell and Andover.....100	500,000	J. & J.	July '81	Westchester & Phil. pref.....100	821,800	J. & J.	July '81
Atlantic and St. Lawrence.....100	5,000,000	M. & S.	Sept. '81	Lowell and Lawrence.....100	200,000	A. & O.	Aug. '78	West Jersey.....100	1,559,750	F. & A.	Nov. '79
Avgusta and Savannah.....100	1,022,900	J. & D.	June '80	Lykens Valley.....100	800,000	F. M. & N.	Feb. '79	Wilmington & Weldon.....100	1,455,200	J. & D.	Nov. '79
Avon, Genesee & Mt. M.....100	225,000	A. & O.	Jan. '78	Manchester and Lowell.....100	1,000,000	M. & N.	Aug. '81	Winchester & Potomac.....100	180,000	J. & J.	Jan. '81
Baltimore and Ohio.....100	14,216,800	M. & N.	May '81	Marionetta & Cincinnati.....100	1,403,912	— & —	—	Winchester & Strasburg.....100	500,000	J. & J.	July '81
— pref.....100	4,569,578	J. & J.	July '81	— 1st pref.....100	8,120,719	M. & S.	Sept. '80	Worcester and Nashua.....75	1,750,000	J. & J.	July '81
Washington Br.....100	1,650,000	A. & O.	Apr. '81	— 2d pref.....100	4,400,268	M. & S.	Sept. '80				
Berkshire.....100	800,000	quarterly	Apr. '81	Massachusetts.....100	400,000	F. & A.	Aug. '81				
Boston and Albany.....100	20,000,000	quarterly	Oct. '81	Memphis & Charleston.....25	5,312,725	J. & D.	Jan. '80				
Bos. Clin. & N. Bed. Ind.....100	1,297,800	— & —	—	Metropolitan Elevated.....100	6,500,000	quarterly	Aug. '81				
— pref.....100	1,750,100	— & —	—	Michigan Central.....100	18,738,204	quarterly	Aug. '81				
Agricultural Br. guar.....100	60,000	J. & D.	June '81	Middlesex Central.....100	2,133,350	F. & A.	Aug. '81				
Act. Conc. & Mont. pref.....100	800,000	M. & N.	May '81	Mill Creek & Minch. 1st.....100	323,375	J. & J.	July '81				
Boston and Lowell.....100	8,250,000	J. & J.	July '81	M. Hill & Schuyl. Hav. 1st.....100	8,856,450	J. & J.	July '81				
Boston and Maine.....100	9,921,274	M. & N.	May '81	Missouri Pacific.....100	2,410,000	quarterly	July '81				
Boston and Providence.....100	4,000,000	M. & N.	May '81	Mobile & Montgomery.....100	2,794,800	F. & A.	Feb. '80				
Attleboro Branch.....100	131,700	J. & J.	July '81	Morris and Essex.....100	15,000,000	J. & J.	July '81				
Burl. & R. & Lynn.....100	350,000	J. & J.	July '81	Mt. Carbon & Pt. Carbon.....100	232,350	J. & J.	July '81				
Burl. N. Y. & Erie.....100	190,000	J. & D.	June '81	Nashua and Lowell.....100	800,000	M. & N.	Apr. '81				
Burl. & Mo. Riv. in Neb. Ind.....100	8,337,900	quarterly	Feb. '80	Nashua and Rochester.....100	1,305,800	M. & N.	Apr. '81				
Camden and Atlantic.....100	377,400	quarterly	Apr. '80	Nashua and Dover.....100	1,529,000	J. & D.	Dec. '79				
— pref.....100	883,311	quarterly	Apr. '80	Nash. Chat. & St. Louis.....100	5,575,250	A. & O.	Oct. '81				
Camden & Burl. Co.....100	381,925	J. & J.	July '81	Neauehoning Valley.....100	2,000,000	M. & S.	Sept. '81				
Orpe May and Millville.....100	447,000	J. & D.	June '81	N. Castle & Beaver Val. 1st.....100	1,300,000	quarterly	July '80				
Catawissa.....100	1,159,500	Oct. '80	Oct. '81	N. Haven & Northamp.....100	600,000	quarterly	Oct. '78				
— pref.....100	2,200,000	M. & N.	May '81	New London North.....100	1,418,300						

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 44.

NEW YORK, OCTOBER 29, 1881.

PRINCIPAL CONTENTS.

Comparative Service of Iron and Steel in Ship-building	1185
Locking Railway Car Doors in England	1185
Tunnel Under the Severn River	1185
A Contrivance for Railway Passengers	1186
The German Railway Regiment	1186
A Railway in the Tree Tops	1186
Joint Stock Companies in England	1186
Legal Notes	1186
Schedule Time	1187
Proposals for Railroad Supplies	1187
Organization	1188
Personal	1189
Interest and Dividends	1189
Underground Railway	1189
Grand Trunk Railway of Canada	1189
New York, Chicago, and St. Louis Railroad	1189
Pennsylvania Railroad	1189
The Coal Trade	1190
Commerce of New York	1190
Railway Travel in Great Britain	1190
A New Spark Arrestor	1190
Work on the De Lesseps Canal	1191
A Canal-Boat Propelled by Air	1191
Anthracite Coal Tonnage	1191
The Inman Steamer City of Rome	1191
Philadelphia and Reading Companies	1196
The Terrors of Railway Traveling	1196

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

MINING.
BANKING.
FINANCE.
COMMERCE.



JOURNAL



AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 45.

NEW YORK, NOVEMBER 5, 1881.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Railroading the Sahara.....	1201
Bridging Lake Ponchartrain.....	1201
Developing Trade in Africa.....	1201
Compressed Air as a Motor.....	1201
Accident Insurance—Accidental Death.....	1202
The Outlook for the Coal and Iron Trades.....	1203
The Railroads and the Water Routes.....	1203
Organization.....	1204
Incorporation.....	1204
Consolidation.....	1205
Personal.....	1205
Interest and Dividends.....	1205
A General Manager's Car.....	1205
Public Debt Statement.....	1206
The Coal Trade.....	1206
Richmond and Danville Railroad.....	1207
Cumberland, Washington and Norfolk Railroad....	1207
Cincinnati Iron Market.....	1207
Northern Central Railway.....	1207
Stock Exchange and Money Market.....	1208
A Good-Natured Engineer and his Engine.....	1210

MINING.
BANKING.
FINANCE.
COMMERCE.

WJ

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 46.

NEW YORK, NOVEMBER 12, 1881.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Tehuantepec and the Eads Ship Railway.....	1217
St. Gothard Tunnel.....	1218
The Great Salt Lake.....	1218
Nero's Engineers.....	1218
The Confederate Bond Mystery and the South.....	1219
Right of Recognition of a Railroad Company in any other State than their Own.....	1220
Consolidation.....	1220
Incorporation.....	1220
Organization.....	1221
Personal.....	1221
Duluth and Winnipeg Railroad.....	1221
Construction of Telegraphic Lines.....	1221
Testing Underground Wires.....	1222
The Coal Trade.....	1222
Liability of Railroad Company for Extra Baggage.....	1223
Railroad Earnings.....	1223
The Brotherhood of Locomotive Engineers.....	1223
The Bicycle and its Rights.....	1223
Bridging the Lachine Rapids.....	1226

MINING.
BANKING.
FINANCE.
COMMERCE.



TELESCOPING.

VALENTINES
RUSHES



AMERICAN RAILROAD JOURNAL

RAILROAD EARNINGS—MONTHLY

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Burl., C. Rapids & Nor.:													
1880.....	184,316	165,170	188,325	141,552	149,504	153,376	143,432	160,160	179,804	204,991	189,330	193,068	2,053,113
1881.....	167,750	124,510	148,581	184,680	165,630	205,912	174,351	209,112	221,801	.....	.....	.....	.....
Central Pacific:													
1879.....	1,089,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,085	1,451,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....	1,300,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,154,000	1,853,000	20,410,424
1881.....	1,602,907	1,400,000	1,643,000	1,874,000	2,068,000	2,061,000	1,855,000	2,059,000	2,293,000	.....	.....	.....	.....
Chicago and Alton:													
1879.....	343,737	307,381	327,370	335,394	421,937	447,714	536,843	583,832	628,811	668,163	601,101	553,014	5,755,877
1880.....	534,054	497,013	626,473	542,961	616,123	617,524	708,906	761,120	767,349	786,199	696,776	543,793	7,687,226
1881.....	487,890	461,841	511,415	548,675	598,860	616,935	671,466	771,466	768,897	.....	.....	.....	.....
Chicago and Northwestern:													
1879.....	1,008,321	889,623	1,107,042	1,128,894	1,433,364	1,393,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,895	16,098,372
1880.....	1,154,632	1,131,693	1,361,725	1,294,573	1,875,608	1,666,432	1,695,686	1,767,900	2,020,200	2,031,000	1,820,600	1,490,323	19,423,684
1881.....	1,222,250	987,300	1,162,382	1,454,361	1,863,676	2,231,900	1,928,099	2,261,207	2,217,711	.....	.....	.....	.....
Chicago, Burl. & Quincy:													
1879.....	1,105,096	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,337,679	1,438,167	14,779,715
1880.....	1,200,238	1,160,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	1,599,534	1,510,846	1,336,812	17,311,890
Chicago, Mil. & St. Paul:													
1880.....	764,998	738,749	900,675	871,041	1,135,000	1,037,958	1,026,709	991,297	1,257,677	1,494,000	1,472,000	1,426,000	13,114,810
1881.....	991,000	693,000	917,000	1,260,000	1,538,000	1,731,000	1,561,000	1,678,000	1,645,000	.....	.....	.....	.....
Chicago, St. Paul, Minn. & Omaha:													
1880.....	106,406	92,044	134,134	259,208	232,146	218,093	236,996	251,013	300,833	.....	.....	.....	.....
1881.....	128,555	101,965	166,999	253,677	309,794	404,241	361,680	367,397	355,182	.....	.....	.....	.....
Cin., Ind. & St. L. and Chicago:													
1880.....	155,697	172,541	198,220	168,199	166,995	200,332	204,139	233,478	.....	.....	.....	.....	.....
1881.....	171,466	160,981	185,004	175,484	188,794	188,256	178,861	229,858	.....	.....	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1880.....	317,411	296,769	349,410	302,521	319,445	358,820	450,186	475,096	427,824	426,827	368,714	348,092	4,440,514
1881.....	299,903	271,176	344,602	347,098	338,423	398,914	380,134	417,109	410,965	.....	.....	.....	.....
Denver and Rio Grande:													
1880.....	124,093	128,991	168,961	164,882	191,695	296,455	372,190	396,472	400,991	.....	.....	.....	.....
1881.....	307,476	317,681	399,493	433,212	514,767	584,230	548,281	606,193	620,643	.....	.....	.....	.....
Hannibal & St. Joseph:													
1880.....	176,079	166,965	216,327	206,735	191,317	179,396	224,312	212,896	233,448	240,359	204,116	257,241	2,537,954
1881.....	153,067	126,113	173,557	188,124	177,002	194,949	198,110	215,308	202,567	.....	.....	.....	.....
Houston and Texas Central:													
1880.....	319,041	429,803	237,748	247,807	188,120	196,320	227,679	289,360	.....	.....	.....	.....	.....
1881.....	359,706	439,475	326,209	267,082	226,399	227,323	237,666	306,462	.....	.....	.....	.....	.....
Illinois Central:													
1880.....	595,212	613,806	613,008	535,732	665,120	681,736	724,095	732,755	806,836	880,211	783,120	673,181	8,304,812
1881.....	600,472	492,851	536,395	632,063	636,870	761,354	717,094	832,386	813,610	.....	.....	.....	.....
Indiana, Bloomington and Western:													
1880.....	80,498	89,960	84,225	90,735	85,733	106,953	103,438	116,732	123,281	.....	.....	.....	.....
1881.....	90,293	83,261	77,713	103,555	102,630	96,538	93,761	117,956	195,307	.....	.....	.....	.....
Louisville and Nashville:													
1880.....	674,455	578,035	612,593	563,883	655,014	976,229	772,537	827,088	931,910	1,000,326	953,066	949,184	9,491,345
1881.....	816,960	806,124	947,959	880,862	828,725	1,227,885	820,000	884,400	965,300	.....	.....	.....	.....
Mobile and Ohio:													
1880.....	250,116	204,094	165,300	140,091	129,249	117,272	130,740	140,593	184,246	.....	.....	.....	.....
1881.....	318,243	211,353	226,358	164,027	145,416	132,692	131,009	159,348	209,044	.....	.....	.....	.....
Nashville, Chat. and St. L.:													
1880.....	205,633	191,154	169,457	155,466	158,839	144,130	151,594	169,326	167,473	.....	.....	.....	.....
1881.....	178,143	190,966	207,710	183,525	164,430	164,549	150,430	168,317	171,000	.....	.....	.....	.....
New York and New England:													
1880.....	164,232	149,907	183,845	179,689	183,701	219,891	210,257	249,895	230,709	.....	.....	.....	.....
1881.....	189,749	173,614	212,019	212,869	215,371	231,518	246,621	267,515	250,494	.....	.....	.....	.....
New York Central and Hudson River:													
1879.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,586	2,801,835	2,846,316	29,387,451
1880.....	2,593,613	2,317,231	2,854,835	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	3,095,198	3,047,541	2,833,403	33,615,416
1881.....	2,404,713	2,293,463	2,668,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York, Lake Erie & Western:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,935	1,398,944	16,509,121
1880.....	1,296,331	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,574	1,786,417	1,899,910	1,799,339	1,726,78	19,491,367
1881.....	1,443,437	1,425,765	1,847,261	1,709,067	1,776,591	1,794,932	1,787,081	1,772,995	.....	.....	.....	.....	.....
Northern Central:													
1880.....	334,494	330,860	415,325	286,196	339,788	419,182	450,298	453,923	464,093	512,917	459,054	494,310	5,050,387
1881.....	386,157	382,657	452,908	467,173	465,588	487,257	440,811	493,008	.....	.....	.....	.....	.....
Northern Pacific:													
1880.....	81,212	77,269	119,357	186,075	217,613	253,108	241,277	220,500	330,500	.....	.....	.....	.....
1881.....	109,805	79,976	142,836	214,755	299,880	368,276	404,180	411,684	490,096	.....	.....	.....	.....
Philadelphia and Erie:													
1880.....	294,307	245,372	327,678	234,947	311,470	331,028	308,689	347,532	.....	.....	.....	.....	.....
1881.....	224,303	225,501	285,573	293,323	343,743	350,585	291,669	303,849	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1879.....	900,482	825,154	989,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,220
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,286,168	1,169,874	1,415,834	1,677,073	1,563,794	.....	.....	.....
St. Louis and San Francisco:													
1880.....	195,695	199,644	197,470	174,502	175,864	173,148	213,955	267,319	277,817	.....	.....	.....	.....
1881.....	212,435	178,234	262,050	265,299	283,399	260,354	252,332	286,373	279,064	.....	.....	.....	.....
St. Louis, Alton and Terre Haute:													
1880.....	153,139	163,737	168,994	155,462	147,928	.....	.....	.....	.....	.....	.....	.....	.....
1881.....	169,458	170,418	204,009	194,776	163,285	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1880.....	555,983	490,195	451,560	408,241	349,053	253,454	442,555	565,869	671,219	878,200	626,725	655,100	6,258,41
1881.....	570,957	560,791	692,023	535,042	480,300	468,400	517,340	622,529	690,400	.....	.....	.....	.....
St. Paul, Minn. and Man:													
1880.....	180,239	137,845	261,798	333,014	261,599	243,407	372,093	322,579	274,188	.....	.....	.....	.....
1881.....	254,187	159,483	320,962	425,686	382,642	405,322	387,468	414,954	485,736	.....	.....	.....	.....
Union Pacific Railway:													
1880.....	1,433,636	1,393,992	1,730,509	1,937,220	2,027,269	1,928,525	1,934,215	1,913,035	2,270,179	.....	.....	.....	.....
1881.....	1,416,340	1,403,240	1,687,420	2,032,146	2,399,467	2,590,969	2,528,626	2,638,659	2,844,357	.....	.....	.....	.....
Wabash, St. Louis & Pacific:			</										



AMERICAN RAILROAD JOURNAL.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Burl. C. Rapids & Nor.:													
1880.....	184,316	165,170	188,325	141,662	149,504	153,376	143,432	160,160	179,804	204,991	189,230	193,068	2,063,113
1881.....	167,750	124,510	148,651	184,680	168,630	205,912	174,361	209,118	231,802				
Central Pacific:													
1879.....	1,069,166	1,066,691	1,280,272	1,406,600	1,579,591	1,443,088	1,453,833	1,556,457	1,649,430	1,809,022	1,488,143	1,335,870	17,153,163
1880.....	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,154,000	1,853,000	20,410,424
1881.....	1,602,907	1,400,000	1,643,000	1,874,000	2,068,000	2,063,000	1,869,000	2,059,000	2,293,000				
Chicago and Alton:													
1879.....	342,737	307,381	327,370	335,394	421,937	447,754	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	534,054	497,013	626,473	542,961	616,125	617,524	709,906	761,120	767,349	785,199	696,776	543,793	7,687,226
1881.....	487,990	461,641	511,415	548,675	528,860	616,935	671,460	771,466	768,897				
Chicago and Northwestern:													
1879.....	1,008,321	889,623	1,107,042	1,128,894	1,433,364	1,393,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,885	16,098,372
1880.....	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,668,432	1,699,686	1,767,900	2,020,200	2,031,000	1,820,600	1,490,334	19,423,664
1881.....	1,222,250	957,300	1,162,368	1,454,361	1,863,676	2,231,900	1,928,099	2,261,207	2,217,711				
Chicago, Burl. & Quincy:													
1879.....	1,105,098	992,377	1,071,738	1,018,755	1,171,303	1,160,988	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,853	1,453,611	1,260,319	1,619,227	1,434,515	1,666,661	1,610,168	1,579,465	1,599,534	1,510,846	1,386,812	17,311,990
Chicago, Mil. & St. Paul:													
1880.....	764,298	738,749	900,675	871,041	1,135,000	1,037,959	1,026,708	991,297	1,257,677	1,494,000	1,472,000	1,426,000	13,114,810
1881.....	991,000	683,000	917,000	1,260,000	1,538,000	1,731,000	1,667,000	1,678,000	1,645,000				
Chicago, St. Paul, Minn. & Omaha:													
1880.....	105,405	92,044	134,134	259,208	232,146	218,093	236,995	251,013	300,833				
1881.....	196,555	101,965	166,999	253,677	309,794	404,241	364,680	367,397	355,182				
Cin., Ind., St. L. and Chicago:													
1880.....	155,697	172,541	198,220	168,199	186,995	200,332	204,138	233,478					
1881.....	171,466	160,981	185,004	175,484	188,794	168,256	178,861	229,858					
Clev., Col., Cin. & Ind.:													
1880.....	317,411	296,769	349,410	302,521	319,445	358,820	450,166	475,096	497,824	426,327	369,714	348,092	4,440,514
1881.....	299,903	271,176	344,602	347,098	338,423	398,914	380,134	417,109	410,965				
Denver and Rio Grande:													
1880.....	124,093	138,291	168,961	164,382	191,695	295,455	372,190	396,472	400,991				
1881.....	307,476	317,681	399,493	433,212	514,767	584,230	548,281	606,193	620,643				
Hannibal & St. Joseph:													
1880.....	176,079	166,965	216,327	206,735	191,317	179,396	224,312	212,896	233,448	240,359	204,116	257,241	2,537,964
1881.....	153,067	126,113	173,557	188,124	177,002	194,949	198,110	215,309	202,567				
Houston and Texas Central:													
1880.....	319,041	429,803	237,745	247,807	188,120	195,329	227,679	289,360					
1881.....	359,706	434,475	326,209	267,089	226,399	227,393	237,666	306,462					
Illinois Central:													
1880.....	595,212	613,806	613,008	535,732	665,120	691,736	724,095	732,755	506,836	680,211	783,120	673,181	8,304,812
1881.....	600,472	492,851	536,396	632,063	636,870	761,354	717,094	832,386	813,610				
Indiana, Bloomington and Western:													
1880.....	80,498	89,960	84,225	90,375	85,733	106,953	103,438	116,732	183,281				
1881.....	90,283	83,261	71,713	103,555	102,630	96,586	83,764	117,966	195,307				
Louisville and Nashville:													
1880.....	674,455	575,035	612,593	563,883	655,014	976,299	772,537	827,089	931,910	1,000,326	953,086	949,184	9,491,345
1881.....	916,960	805,124	947,959	850,561	828,725	1,227,885	820,000	884,400	965,300				
Mobile and Ohio:													
1880.....	250,116	204,094	168,301	140,091	129,249	117,372	130,740	140,593	184,246				
1881.....	218,243	211,353	226,358	162,027	145,416	134,692	131,009	159,348	209,044				
Nashville, Chat. and St. L.:													
1880.....	205,633	191,154	169,457	155,466	188,839	144,130	151,594	169,326	167,473				
1881.....	178,143	190,866	207,710	183,525	164,430	154,849	150,430	168,317	171,000				
New York and New England:													
1880.....	164,232	149,907	183,845	179,689	183,701	219,891	210,267	249,885	230,709				
1881.....	189,749	173,614	212,019	212,889	215,371	231,518	246,521	267,515	260,494				
New York Central and Hudson River:													
1879.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,586	2,801,835	2,846,216	29,367,451
1880.....	2,593,613	2,317,231	2,854,535	2,782,324	2,540,997	2,653,477	2,873,316	3,023,354	3,000,627	3,095,198	3,047,541	2,833,403	33,615,416
1881.....	2,404,713	2,293,463	2,663,250										
New York, Lake Erie & Western:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,944	16,509,121
1880.....	1,296,381	1,262,218	1,844,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,574	1,786,417	1,899,910	1,799,338	1,726,78	19,491,367
1881.....	1,443,437	1,426,765	1,847,261	1,709,057	1,776,691	1,794,982	1,787,081						
Norfolk Central:													
1880.....	334,494	330,860	415,325	386,136	399,788	419,193	450,298	453,923	464,093	512,917	459,054	494,310	5,050,367
1881.....	386,157	382,657	452,906	467,173	465,598	487,287	440,811	498,008					
Northern Pacific:													
1880.....	81,212	77,269	119,357	186,075	217,613	253,105	241,277	230,500	330,500				
1881.....	109,806	79,976	143,936	214,755	299,880	368,376	404,180	411,634	490,096				
Philadelphia and Erie:													
1880.....	224,307	245,372	227,678	334,947	311,470	331,084	308,699	347,532					
1881.....	224,303	225,501	285,573	293,322	343,742	350,585	291,669	303,849					
Philadelphia and Reading:													
1879.....	900,462	825,154	869,569	969,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,760	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,286,168	1,169,874	1,415,834	1,877,073	1,563,794			
St. Louis and San Francisco:													
1880.....	195,695	199,644	197,470	174,502	175,864	173,149	213,955	267,319	277,817				
1881.....	212,435	178,234	269,050	265,598	283,399	260,254	252,333	286,373	279,064				
St. Louis, Alton and Terre Haute:													
1880.....	153,139	163,737	168,994	155,463	147,928								
1881.....	169,458	170,418	204,009	194,776	163,285								
St. Louis, I. Mt. & South'n:													
1880.....	555,983	490,195	451,560	408,241	349,053	263,474	442,555	565,889	671,219	678,200	626,725	655,100	6,258,41
1881.....	570,957	560,791	692,023	535,042	480,300	468,400	517,340	622,529	690,400				
St. Paul, Minn. and Man:													
1880.....	180,239	137,645	261,798	333,014	251,699	243,407	272,083	322,579	274,185				
1881.....	254,187	189,482	320,962	425,085	382,642	405,322	387,488	414,954	485,736				
Union Pacific Railway:													
1880.....	1,433,636	1,393,992	1,730,509	1,937,220	2,027,269	1,923,629	1,934,215	1,913,035	2,270,179				
1881.....	1,416,340	1,403,240	1,687,420	2,032,146	2,399,467	2,690,969	2,698,826	2,639,659	2,844,357				
Wabash, St. Louis & Pacific:													
1880.....	776,790	759,451	978,629	892,074	946,773	953,468	1,066,742	1,185,235	1,177,134	524,475	1,746,716	967,663	12,336,15
1881.....	811,617	816,988	1,110,671	1,073,482	1,144,660	1,308,993	1,131,751	1,542,838	1,490,027				



AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 48.

NEW YORK, NOVEMBER 26, 1881.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

History of Banks and Banking.....	1249
Electrical Railways.....	1250
Telegraphing from a Moving Train.....	1250
One-Man Power in Banking.....	1251
Gutten.....	1251
Construction.....	1252
Incorporation.....	1253
Organization.....	1253
Statement of the Public Debt of the United States.....	1254
Interlocking Switches.....	1254
Personal.....	1255
Commerce of New York.....	1255
The Coal Trade.....	1255
Consolidation.....	1255
Stock Exchange and Money Market.....	1256

MINING.
BANKING.
FINANCE.
COMMERCE.



AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 47.

NEW YORK, NOVEMBER 17, 1881.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

MINING.
BANKING.
FINANCE.
COMMERCE.

5

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 49.

NEW YORK, DECEMBER 3, 1881.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS

The Waterways of New York.....	1265
Railroads from the West to the Seaboard.....	1265
The Texas and Pacific and Southern Pacific Railroads.....	1266
Railroad Legislation and the People.....	1267
American vs. English Railway Carriages.....	1268
Construction.....	1268
Incorporation.....	1268
Consolidation.....	1269
Organization.....	1269
Personal.....	1269
Interest and Dividends.....	1269
Feeding and Watering Cattle in Transit.....	1269
New York, Lake Erie, and Western Railroad.....	1270
The Coal Trade.....	1270
Stock Exchange and Money Market.....	1272

MINING.
BANKING.
FINANCE.
COMMERCE.

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 50.

NEW YORK, DECEMBER 10, 1881.

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Marietta and Cincinnati Railroad Settlement.....	1261
Vermont Central and Vermont and Canada Railroad.....	1261
Is a Sealed Railroad Note Negotiable?.....	1262
A Tunnel Through the Pyrenees.....	1262
Tennessee State Debt.....	1262
Cincinnati Iron Market.....	1262
The President's Message.....	1263
Construction.....	1264
Organization.....	1264
Consolidation.....	1265
Incorporation.....	1265
Personal.....	1265
Statement of the Public Debt of the United States, December 1, 1881.....	1266
The Coal Trade.....	1266
Imports of Dry Goods at New York.....	1267
Stock Exchange and Money Market.....	1268

MINING.
BANKING.
FINANCE.
COMMERCE.

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 51.

NEW YORK, DECEMBER 17, 1881

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Leaves from Old Journals.....	1297
A Lecture on the Telegraph.....	1298
Eminent Respectability.....	1299
New Routes and Their Tendency.....	1299
Consolidation.....	1300
Construction.....	1300
Incorporation.....	1300
Organization.....	1301
Personal.....	1301
The Coal Trade.....	1302
Pennsylvania Railroad Company's New Station....	1302
Commerce of New York.....	1302
Storing Electricity.....	1303
Stock Exchange and Money Market.....	1304

MINING.
BANKING.
FINANCE.
COMMERCE.

AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 52.

NEW YORK, DECEMBER 24, 1881

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Leaves from Old Journals.....	1313
Transporting Ships by Land.....	1314
Western Union Telegraph Company.....	1314
Land Grant Railroads.....	1315
Incorporation.....	1316
Organization.....	1316
Personal.....	1316
Construction.....	1317
The Coal Trade.....	1317
The Business of the Fairbanks Scale Company in 1881.....	1317
Forfeiture of Life Insurance for Non-payment of premium.....	1317
Stock Exchange and Money Market.....	1318
Solid Petroleum.....	1321
An Improved Railway Car.....	1321
Wrongful Application of Money.....	1321
The Suto Tunnel and the Speculators.....	1321
Wabash, St. Louis and Pacific Railway.....	1321
Piambago not Dutiable.....	1322

MINING.
BANKING.
FINANCE.
COMMERCE.



AMERICAN RAILROAD JOURNAL.



ESTABLISHED
1831.

VOL. LIV.
No. 53.

NEW YORK, DECEMBER 31, 1881

RAILROADS.
MACHINERY.
MANUFACTURING.
STEAM NAVIGATION.

PRINCIPAL CONTENTS.

Country—City.....	1329
Railway Station Indicator.....	1329
Lake Shore and Michigan Southern Railway.....	1330
Compressed Air Locomotive.....	1330
Canada Southern Railway.....	1330
New York Central and Hudson River Railroad.....	1330
American Railroads of Half a Century Ago.....	1331
Covering Boilers with Silk.....	1331
Personal.....	1332
Incorporation.....	1332
Construction.....	1332
Organization.....	1333
The Coal Trade.....	1333
Stock Exchange and Money Market.....	1334
Finances of Indiana.....	1337
Public Debt Statement.....	1337
Pennsylvania Railroad.....	1337
Northern Central Railway.....	1338

MINING.
BANKING.
FINANCE.
COMMERCE.

P. O. Box, 2970.

PRATT & LAMBERT,
MANUFACTURERS OF

New York.

Varnishes, Japans, and Pratt's Dryer



AMERICAN RAILROAD JOURNAL.

RAILROAD EARNINGS—MONTHLY.

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Burl. Cedar Rap. & Nor.:													
1880.....	184,316	165,170	188,325	141,652	149,504	153,375	143,432	160,160	179,804	204,991	189,330	193,068	2,053,103
1881.....	167,750	124,510	148,551	184,680	165,630	206,912	174,351	209,113	231,801	221,748	203,880	.....	.....
Central Pacific:													
1879.....	1,069,106	1,066,591	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,199,466	1,853,000	20,410,424
1881.....	1,602,907	1,400,000	1,643,000	1,874,000	2,068,000	2,063,000	1,856,000	2,059,000	2,293,000	2,514,000	2,267,000	.....	.....
Chesapeake and Ohio:													
1879.....	88,667	102,077	132,172	162,611	178,824	148,457	173,393	215,695	224,092	183,326	148,074	179,161	1,936,539
1880.....	202,335	196,641	222,762	231,559	199,443	214,352	238,236	259,110	247,303	240,795	218,009	2,674,308	.....
1881.....	162,540	184,389	228,479	227,343	252,235	241,135	225,096	262,858	247,144	237,303	.....	.....	.....
Chicago and Alton:													
1879.....	343,737	307,381	327,170	335,394	421,937	447,714	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	534,654	497,013	626,473	542,961	616,129	617,524	708,906	761,120	767,349	786,199	696,776	543,723	7,687,226
1881.....	487,890	461,641	511,415	548,675	528,860	616,935	671,466	771,466	768,897	750,359	680,133	.....	.....
Chicago and Northwestern:													
1879.....	1,008,321	889,623	1,107,042	1,128,894	1,433,364	1,393,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,895	16,098,379
1880.....	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,666,432	1,696,686	1,767,900	2,020,200	2,105,217	1,855,622	1,490,329	19,423,684
1881.....	1,222,250	957,300	1,162,369	1,464,361	1,863,676	2,231,900	1,928,099	2,261,207	2,217,711	2,305,703	1,960,200	.....	.....
Chicago, Burl. & Quincy:													
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	1,599,534	1,510,946	1,336,812	17,311,890
Chicago, Mil. & St. Paul:													
1880.....	764,298	738,749	900,675	871,041	1,135,000	1,037,958	1,026,708	991,297	1,257,677	1,493,620	1,472,037	1,426,000	13,114,810
1881.....	991,000	683,000	917,000	1,260,000	1,538,000	1,731,000	1,561,000	1,678,000	1,645,000	1,590,000	1,569,000	.....	.....
Chicago, St. Paul, Minn. & Omaha:													
1880.....	105,405	92,044	134,134	259,208	232,146	218,093	236,995	251,013	300,833	245,047	342,894	.....	.....
1881.....	125,555	101,965	166,999	253,677	309,794	404,241	364,680	367,397	355,182	605,708	380,733	.....	.....
Chic. Ind. St. L. and Chicago:													
1880.....	155,697	172,541	198,220	168,199	186,995	200,332	204,138	233,478	242,627	239,881	209,014	.....	.....
1881.....	171,466	160,981	185,004	175,484	188,794	168,256	178,861	229,858	219,977	212,606	194,805	.....	.....
Denver and Rio Grande:													
1880.....	124,759	126,922	160,883	164,882	193,925	295,455	373,132	400,133	406,583	473,318	408,563	349,196	3,478,067
1881.....	307,476	317,681	399,493	433,212	514,767	584,230	548,284	606,193	680,643	666,686	566,819	.....	.....
Hannibal & St. Joseph:													
1880.....	176,079	166,965	216,061	206,735	191,317	179,396	224,318	228,081	233,448	242,214	207,147	257,241	2,537,954
1881.....	153,067	126,113	173,567	189,124	177,003	194,949	198,110	215,308	202,567	313,433	201,782	.....	.....
Hous. on and Texas Central:													
1880.....	319,041	272,791	237,745	247,807	189,120	195,339	227,679	289,350	409,368	478,099	432,475	443,165	3,740,999
1881.....	359,706	434,475	326,309	267,089	225,399	227,333	237,666	305,462	381,517	.....	.....	.....	.....
Illinois Central:													
1880.....	595,212	613,806	613,008	535,732	665,120	681,736	724,095	732,755	806,836	580,211	783,120	673,181	8,304,812
1881.....	600,472	492,851	536,395	632,063	636,870	761,354	717,094	832,386	913,610	830,325	748,235	.....	.....
Indiana, Bloomington and Western:													
1880.....	80,498	89,960	116,185	90,375	85,733	106,953	103,438	116,732	110,622	196,916	154,173	104,619	1,223,079
1881.....	90,253	83,261	102,359	103,555	92,630	96,566	83,761	117,956	195,307	181,674	160,826	.....	.....
Louisville and Nashville:													
1880.....	674,455	578,035	612,593	563,883	655,014	976,229	772,537	827,088	931,910	1,000,326	953,086	949,184	9,497,345
1881.....	916,960	805,124	947,959	850,862	828,725	1,327,885	817,135	884,400	965,300	1,009,100	1,073,065	.....	.....
Mobile and Ohio:													
1880.....	250,116	204,094	168,301	140,091	129,249	121,855	131,631	146,593	184,246	264,714	251,368	287,373	2,373,623
1881.....	218,243	211,353	226,358	164,027	145,416	132,939	131,009	189,348	209,044	252,921	252,434	.....	.....
Nashville, Chat. and St. L.:													
1880.....	205,633	191,154	169,457	155,466	158,839	144,155	151,594	169,326	167,473	178,266	182,087	175,996	3,049,448
1881.....	178,143	190,866	207,710	183,525	164,430	154,549	150,430	168,317	171,000	172,121	.....	.....	.....
New York and New England:													
1880.....	164,232	149,907	183,845	179,689	183,701	219,891	205,056	219,885	230,709	215,491	210,856	198,108	2,396,302
1881.....	189,749	173,614	212,019	212,669	215,271	231,518	246,521	267,515	260,494	259,514	242,412	.....	.....
New York, Lake Erie & Western:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,457	1,713,697	1,515,835	1,396,244	16,509,127
1880.....	1,296,381	1,252,218	1,644,558	1,643,151	1,592,544	1,661,812	1,580,976	1,606,574	1,786,417	1,899,910	1,799,338	1,726,768	19,491,361
1881.....	1,443,437	1,425,765	1,847,261	1,709,067	1,776,591	1,794,989	1,787,061	1,772,895	1,734,200	.....	.....	.....	.....
Northern Central:													
1880.....	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,923	464,093	512,918	459,054	494,310	5,050,387
1881.....	386,157	382,657	452,906	457,173	465,588	487,237	440,811	495,008	429,565	449,664	.....	.....	.....
Northern Pacific:													
1880.....	81,390	77,259	119,357	185,700	217,613	261,269	241,277	223,510	330,300	358,456	300,522	215,343	1,255,159
1881.....	109,805	79,976	145,835	214,755	299,880	368,976	404,180	411,624	490,096	565,485	498,903	.....	.....
Philadelphia and Erie:													
1880.....	294,507	245,372	287,678	334,947	311,470	331,031	308,699	347,532	372,737	367,083	.....	.....	.....
1881.....	224,303	225,561	285,573	293,333	343,742	350,585	291,669	303,849	376,522	292,392	.....	.....	.....
Philadelphia and Reading:													
1879.....	900,482	825,154	869,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,285,168	1,169,874	1,415,834	1,877,073	1,563,794	.....	.....	.....
St. Louis and San Francisco:													
1880.....	195,695	199,644	197,470	174,502	175,864	173,148	213,955	267,319	277,817	310,581	284,081	226,063	2,698,371
1881.....	212,435	178,234	262,050	265,295	283,399	260,254	252,333	286,373	279,064	308,569	284,320	.....	.....
St. Louis, Alton and Terre Haute:													
1880.....	153,139	163,737	168,994	155,462	147,928	150,207	191,077	216,759	204,295	221,863	186,773	184,503	2,146,741
1881.....	169,458	170,418	204,009	194,776	163,286	165,696	158,614	178,295	187,299	179,921	162,544	.....	.....
St. Louis, I. Mt. & South'n:													
1880.....	555,933	490,196	451,560	408,241	349,053	363,424	442,555	565,869	671,219	688,365	632,052	656,961	6,265,597
1881.....	570,957	560,791	692,023	535,042	480,300	468,400	517,340	622,529	690,400	712,239	687,280	.....	.....
St. Paul, Minn. and Man:													
1880.....	180,239	137,645	261,798	333,014	251,599	243,407	272,089	322,579	274,188	345,057	300,675	297,640	3,157,744
1881.....	264,187	159,483	320,962	425,685	382,642	405,322	387,488	414,954	485,736	605,708	508,530	.....	.....
Texas and Pacific:													
1880.....	245,785	219,1											



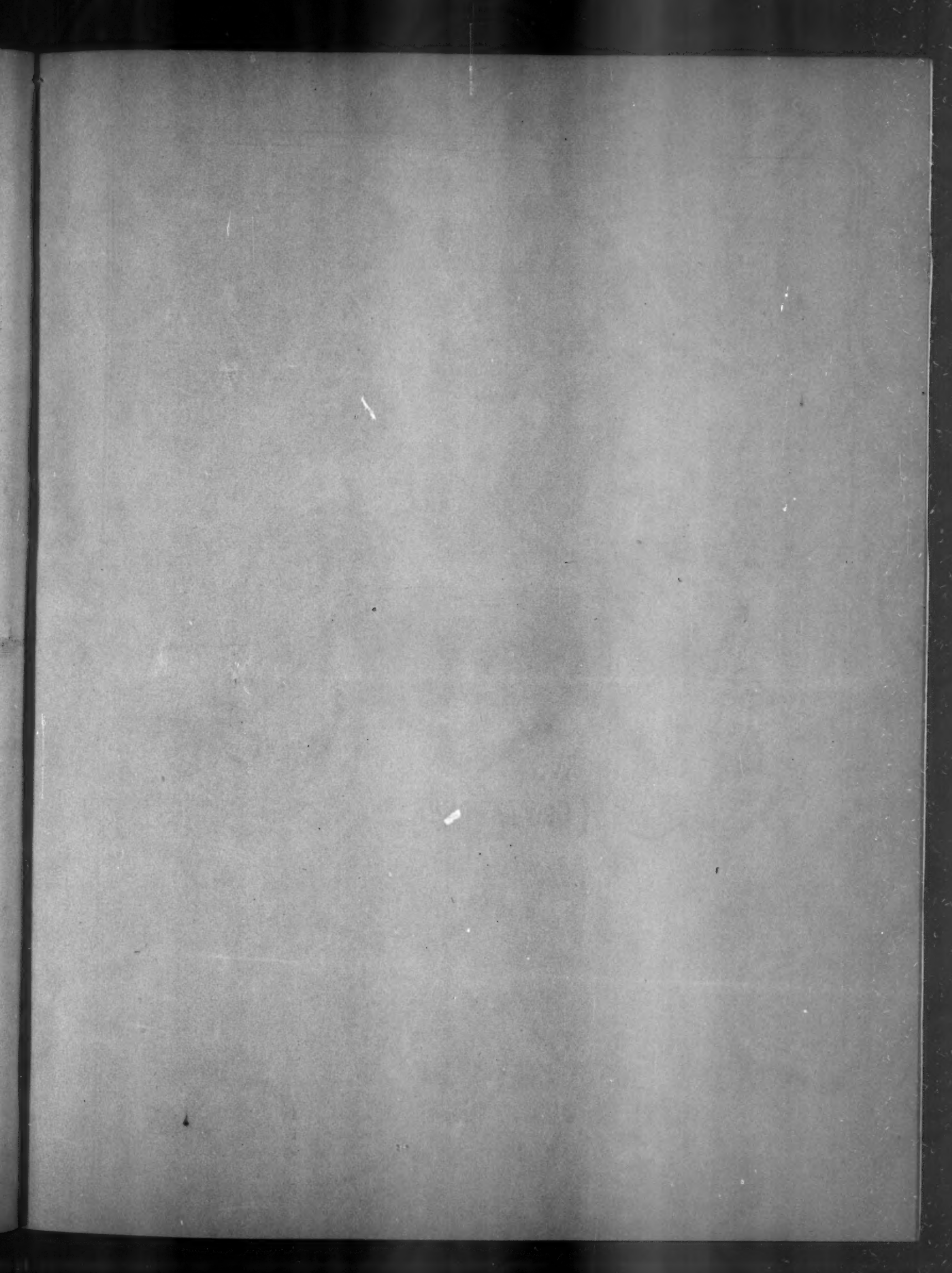
"RIVAL LINES."

AMERICAN RAILROAD JOURNAL.

RAILROAD EARNINGS—MONTHLY.

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Burl. Cedar Rap. & Nor.:													
1880.....	184,316	165,170	188,325	141,652	149,504	153,376	143,432	160,160	179,904	204,991	189,330	193,069	2,053,103
1881.....	167,750	124,510	148,551	184,680	165,630	205,912	174,351	209,113	221,801	221,742	203,880		
Central Pacific:													
1879.....	1,069,166	1,066,691	1,280,272	1,466,600	1,579,591	1,443,086	1,456,833	1,556,457	1,649,430	1,909,022	1,488,142	1,335,870	17,153,163
1880.....	1,200,613	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,199,466	1,863,000	20,410,424
1881.....	1,603,907	1,400,000	1,643,000	1,874,000	2,068,000	2,063,000	1,869,000	2,059,000	2,293,000	2,514,000	2,267,000		
Chesapeake and Ohio:													
1879.....	88,667	102,077	132,172	162,611	178,824	148,457	173,383	215,695	324,092	183,326	148,074	179,161	1,936,539
1880.....	302,335	196,661	222,762	221,559	199,443	214,352	238,236	269,110	247,303	211,820	240,795	218,009	2,674,308
1881.....	163,540	184,389	228,479	227,343	252,235	241,135	225,096	262,898	247,144	237,303			
Chicago and Alton:													
1879.....	343,737	307,381	327,370	335,394	421,937	447,704	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	534,054	497,013	626,473	542,961	616,125	617,524	708,906	761,120	767,349	785,199	696,776	543,733	7,087,226
1881.....	487,890	461,641	511,415	548,675	528,860	616,935	671,466	771,466	768,897	750,359	680,133		
Chicago and Northwestern:													
1879.....	1,008,321	889,633	1,107,042	1,128,894	1,433,364	1,393,087	1,314,231	1,396,957	1,716,409	1,896,073	1,588,476	1,325,895	16,098,372
1880.....	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,666,432	1,699,686	1,767,900	2,020,300	2,105,217	1,855,622	1,490,322	19,423,684
1881.....	1,222,250	967,300	1,162,368	1,454,361	1,863,676	2,231,900	1,928,099	2,261,207	2,217,711	2,305,703	1,960,200		
Chicago, Burl. & Quincy:													
1879.....	1,105,098	992,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,855	1,453,611	1,260,319	1,619,227	1,434,516	1,566,661	1,610,168	1,579,465	1,599,534	1,510,846	1,326,812	17,311,890
Chicago, Mil. & St. Paul:													
1880.....	764,998	738,749	900,675	871,041	1,135,000	1,037,958	1,026,709	991,297	1,257,677	1,493,620	1,472,037	1,426,000	13,114,810
1881.....	991,000	683,000	917,000	1,260,000	1,638,000	1,731,000	1,567,000	1,678,000	1,645,000	1,590,000	1,569,000		
Chicago, St. Paul, Minn. & Omaha:													
1880.....	106,405	92,044	134,134	259,208	232,146	218,093	236,995	251,013	300,833	345,047	342,894		
1881.....	128,555	101,965	166,999	253,677	309,794	404,241	361,680	367,397	355,182	605,708	380,738		
Chic., Ind. St. L. and Chicago:													
1880.....	158,697	172,541	196,220	168,199	186,995	200,332	204,138	233,478	242,627	239,881	209,014		
1881.....	171,466	160,981	186,004	175,484	188,794	188,256	178,861	229,858	219,977	212,606	194,805		
Denver and Rio Grande:													
1880.....	124,759	126,922	160,883	164,882	193,925	295,455	373,132	400,133	406,583	473,318	408,562	349,196	3,478,067
1881.....	307,476	317,681	398,493	433,212	514,767	584,230	548,294	606,193	630,643	665,686	566,819		
Hannibal & St. Joseph:													
1880.....	176,079	166,965	216,061	206,735	191,317	179,396	224,312	228,081	233,448	242,214	207,147	257,241	2,537,954
1881.....	153,067	126,113	173,557	188,124	177,003	194,949	198,110	215,308	202,867	313,433	301,782		
Houston and Texas Central:													
1880.....	319,041	272,791	237,745	247,807	188,120	195,329	227,579	289,300	409,368	478,099	432,475	443,165	3,740,998
1881.....	359,706	439,475	326,209	267,032	226,399	227,323	237,666	305,462	381,517				
Illinois Central:													
1880.....	595,218	613,806	613,008	535,732	665,120	681,736	724,095	732,755	806,836	680,211	782,120	673,181	8,304,812
1881.....	600,472	492,851	536,395	632,063	636,870	761,354	717,094	832,386	813,610	830,325	748,235		
Indiana, Bloomington and Western:													
1880.....	80,498	89,960	116,185	90,375	85,733	106,953	103,438	116,732	110,622	196,916	154,173	104,619	1,223,079
1881.....	90,283	83,281	109,359	103,585	02,630	95,586	83,764	117,956	195,307	181,674	160,826		
Louisville and Nashville:													
1880.....	674,455	575,035	612,593	563,883	655,014	976,229	772,737	827,088	931,910	1,000,326	953,086	949,184	9,493,481
1881.....	916,950	805,124	947,959	880,862	828,725	1,227,935	817,136	884,400	965,300	1,009,100	1,073,065		
Mobile and Ohio:													
1880.....	250,116	204,094	168,301	140,091	129,249	121,855	131,631	140,593	184,246	264,714	251,368	287,373	2,373,623
1881.....	218,243	211,353	226,358	164,027	145,416	132,692	131,009	159,348	209,044	252,921	252,434		
Nashville, Chat. and St. L.:													
1880.....	205,633	191,154	169,457	155,466	188,839	144,155	151,594	169,326	167,473	178,266	189,087	175,996	2,049,446
1881.....	178,143	190,866	207,710	183,526	164,430	154,549	160,430	168,317	171,000	172,121			
New York and New England:													
1880.....	164,232	149,907	183,845	179,689	183,701	219,891	206,056	219,885	230,709	215,491	210,856	198,108	2,396,302
1881.....	189,749	173,611	212,019	212,869	215,271	231,518	246,521	267,515	250,494	259,574	242,412		
New York, Lake Erie & Western:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,360,574	1,230,419	1,273,533	1,480,223	1,492,457	1,713,697	1,515,836	1,398,344	16,509,127
1880.....	1,296,391	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,574	1,786,417	1,899,910	1,799,338	1,726,788	19,491,361
1881.....	1,443,437	1,425,765	1,847,261	1,709,057	1,776,591	1,794,982	1,787,081	1,772,895	1,734,200				
Northern Central:													
1880.....	334,494	330,860	415,325	395,136	399,788	419,193	450,296	453,923	464,093	512,918	459,054	494,310	5,050,367
1881.....	386,157	382,657	452,906	457,173	465,588	487,287	440,811	492,008	429,568	449,664			
Northern Pacific:													
1880.....	81,390	77,259	119,357	185,700	217,613	261,269	241,277	293,500	330,300	358,456	300,822	215,343	1,255,159
1881.....	109,805	79,976	142,838	214,755	299,880	368,276	404,180	411,624	490,096	565,485	428,903		
Philadelphia and Erie:													
1880.....	224,307	245,372	327,678	334,947	311,470	331,081	308,699	247,532	322,737	367,083			
1881.....	224,303	225,501	285,573	292,323	343,748	350,585	291,660	303,849	276,529	292,392			
Philadelphia and Reading:													
1879.....	900,482	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,236
1880.....	1,930,177	1,016,278	1,404,878	1,328,661	1,307,142	1,286,168	1,169,874	1,415,834	1,877,073	1,563,794			
St. Louis and San Francisco:													
1880.....	195,695	199,644	197,470	174,502	175,864	173,148	213,955	267,319	277,817	310,581	294,081	226,063	2,698,371
1881.....	212,435	178,234	262,050	265,298	283,399	260,254	252,333	286,373	279,064	308,569	284,320		
St. Louis, Alton and Terre Haute:													
1880.....	153,139	163,737	168,994	155,462	147,928	150,207	191,077	216,759	204,295	221,863	188,773	184,503	2,146,741
1881.....	169,458	170,418	204,009	194,776	163,285	165,896	158,674	179,495	187,299	179,921	162,544		
St. Louis, I. Mt. & South'n:													
1880.....	555,982	490,195	451,560	402,241	340,053	363,484	442,355	565,869	671,219	688,365	632,052	656,951	6,265,597
1881.....	570,957	560,791	698,023	535,042	480,300	468,400	517,340	632,529	680,400	719,239	687,880		
St. Paul, Minn. and Man:													
1880.....	180,239	137,645	261,798	333,014	281,599	243,407	372,069	352,579	274,188	345,057	300,676	297,640	3,157,744
1881.....	254,167	159,488	320,968	425,685	382,642	406,322	397,498	414,954	485,736	605,708	508,530		
Texas and Pacific:													
1880.....	245,785	219,165	215,070	174,177	141,083	153,066	195,711	226,073	266,570	303,666	312,184	301,868	2,754,408
1881.....	273,635	250,339	212,420	290,347	267,443	264,204	320,466	354,					







TELESCOPING.

VALENTINES
RUSHES

